

A Bill for an Act Relating to Hawaii Hurricane Relief Fund Bonds.

*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. Act 339, Session Laws of Hawaii 1993, as amended by Act 17, Special Session Laws of Hawaii 1995, is amended by amending subsection (d) of section 10 to read as follows:

“(d) The director of finance is authorized to issue reimbursable general obligation bonds in the principal amount of \$200,000,000, or so much thereof as may be requested and deemed necessary by the commissioner for the purposes of the Hawaii hurricane relief fund, and the same sum is appropriated for each of the fiscal years [1994-1995, 1995-1996, and] 1996-1997, 1997-1998, and 1998-1999 for deposit into the hurricane reserve trust fund. The commissioner, upon the commissioner’s determination that it is advisable to transfer funds from the hurricane reserve trust fund, shall reimburse the state general fund for payment of debt service on reimbursable general obligation bonds authorized and issued under this section.”

SECTION 2. Act 339, Session Laws of Hawaii 1993, as amended by Act 307, Session Laws of Hawaii 1996, is amended by adding a new section to be designated and to read as follows:

“SECTION 11. The state supreme court shall have exclusive and original jurisdiction over any actual controversy or dispute concerning the applicability of article VII of the state constitution to the financing of the Hawaii hurricane relief fund and the hurricane reserve trust fund through the issuance of revenue bonds or reimbursable general obligation bonds, and the security provisions thereof and the imposition and collection of any rates and charges to repay or provide security for the bonds.”

SECTION 3. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 4. This Act shall take effect upon its approval.

(Approved June 16, 1997.)