

ACT 207

H.B. NO. 2045

A Bill for an Act Relating to Revenue Bonds.

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

SECTION 1. Section 49-1, Hawaii Revised Statutes, is amended as follows:

1. By amending the definition of "board" to read:

““Board” means any department, corporation, or board of a county authorized to issue revenue bonds under this chapter.”

2. By amending the definition of "county" to read:

““County” means ~~[the]~~:

(1) The city and county of Honolulu and the counties of Hawaii, Kauai, and Maui~~[, the]~~;

(2) The board of water supply of the city and county of Honolulu and the boards of water supply of the counties of Hawaii, Kauai, and Maui~~[,];~~

(3) For a county with a current resident population under one hundred thousand:

(A) Any corporation established by a county ordinance, resolution, or charter as a public body corporate and politic and instrumentality and agency of the county for the purpose of owning or operating facilities for the furnishing of electricity; or

(B) Any board of a county that owns or operates facilities for the furnishing of electricity;

provided that the corporation or board direct all of its revenues toward the furnishing of electrical services, and not toward the general fund of the county, unless the transfer of revenues constitutes a payment in lieu of taxes.”

SECTION 2. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored.

SECTION 3. This Act shall take effect upon its approval provided that:

(1) Section 1 of this Act shall be repealed on June 30, 2004; and

- (2) Section 49-1, Hawaii Revised Statutes, as it pertains to the definitions of ‘board’ and ‘county’, is reenacted in the form in which it read on the day before the approval of this Act.

(Approved June 26, 2002.)