

## ACT 161

H.B. NO. 381

A Bill for an Act Relating to the Issuance of Special Purpose Revenue Bonds for Not-For-Profit Corporations that Provide Health Care Facilities.

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

SECTION 1. The legislature finds and declares that it is in the public interest to encourage the development of health care in the State. The legislature further finds that Pacific Wellness Center, Inc., a not-for-profit Hawaii corporation, is engaged in the development of a health care facility in the Koa Ridge area of Central Oahu, and thereby serves the public.

The legislature further finds that Pacific Wellness Center, Inc. is engaged in the planning, design, and construction on a portion of a two hundred ten-acre Koa Ridge parcel of land. The Pacific Wellness Center, Inc.'s health focus would be on the Hawaiian healing arts, medicinal plants, and also contain an Institute of Acupuncture.

The legislature further finds that Pacific Wellness Center, Inc., may be assisted through the issuance of special purpose revenue bonds because its health care facility is a health care project pursuant to part II, chapter 39A, Hawaii Revised Statutes.

The legislature finds and declares that the issuance of special purpose revenue bonds under this Act is in the public interest and for the public health, safety, and general welfare.

The purpose of this Act is to extend from June 30, 2003 to June 30, 2008, the authorization to issue special purpose revenue bonds previously authorized by Act 281, Session Laws of Hawaii 1999.

SECTION 2. Act 281, Session Laws of Hawaii 1999, is amended by amending sections 4 and 5 to read as follows:

“SECTION 4. The department of budget and finance is authorized to issue, from time to time, including times subsequent to June 30, 2008, refunding special purpose revenue bonds in such principal amounts as the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2[.], and any refunding of special purpose revenue bonds authorized in this section regardless of whether the outstanding special purpose revenue bonds or refunding special purpose revenue bonds have matured or are the subject of redemption or whether the refunding special purpose revenue bonds shall be bonds for the multi-project programs described in section 2. In making this determination, the depart-

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ment shall comply with federal law relating to the exemption from federal income taxation of the interest on bonds of the nature authorized under this section.

SECTION 5. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, [~~2003-~~] 2008.”

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

SECTION 4. This Act shall take effect on June 29, 2003.

(Approved June 16, 2003.)