

ACT 156

H.B. NO. 1435

A Bill for an Act Relating to the State of Hawaii Endowment Fund.

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

SECTION 1. Act 97, Session Laws of Hawaii 2006, is amended by amending section 2 to read as follows:

“SECTION 2. There is appropriated out of the general revenues of the State of Hawaii the sum of \$4,000,000 or so much thereof as may be necessary for fiscal year 2006-2007 to be deposited into the State of Hawaii endowment fund, from which the income and capital gains shall be used for the production of music by an Oahu-based symphony orchestra; provided that the funds appropriated in this section are matched, dollar-for-dollar, by private funds[-] or pledges pursuant to section 40-88, Hawaii Revised Statutes. Any unexpended or unencumbered balances from the appropriation shall lapse on June 30, 2009.

The sum appropriated shall be expended by the department of accounting and general services for the purposes of this Act.”

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 Statutory material to be repealed is bracketed and stricken.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.

(Approved June 8, 2007.)