

A Bill for an Act Relating to the Hawaii Tobacco Settlement Special Fund.

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

SECTION 1. Section 328L-2, Hawaii Revised Statutes, is amended by amending subsection (b) to read as follows:

“(b) The fund shall be used for the purpose of receiving, allocating, and appropriating the tobacco settlement moneys as follows:

- (1) Twenty-four and one-half per cent shall be appropriated into the emergency and budget reserve fund under section 328L-3;
- (2) Thirty-five per cent shall be appropriated to the department for purposes of section 328L-4;
- (3) Twelve and one-half per cent shall be appropriated into the Hawaii tobacco prevention and control trust fund under section 328L-5; and
- (4) Twenty-eight per cent shall be appropriated into the university revenue-undertakings fund created in section [§]304A-2167[§], to be applied [solely] to the payment of the principal of and interest on, and to generate required coverage, if any, for, revenue bonds issued by the board of regents of the University of Hawaii to finance the cost of construction of a university health and wellness center, including a new medical school facility, to be situated on the island of Oahu, for the succeeding fiscal year; and the payment of annual operating expenses incurred by the new medical school facility; provided that any moneys in excess of the [amount] amounts required ~~[to pay principal of and interest on, and to generate required coverage, if any, for such revenue bonds in any fiscal year,]~~ under this paragraph shall be transferred [as follows:] in the succeeding fiscal year in the following amounts:
 - (A) To the emergency and budget reserve fund under section 328L-3[;]—eighty per cent of the excess; and
 - (B) To the Hawaii tobacco prevention and control trust fund under section 328L-5[;]—twenty per cent of the excess;

~~in the succeeding fiscal year].”~~

SECTION 2. The department of health and the University of Hawaii shall prepare a detailed accounting of all revenues and expenditures relating to:

- (1) The thirty-five per cent of moneys appropriated to the department of health for purposes of section 328L-4;
- (2) Moneys appropriated into the Hawaii tobacco prevention and control trust fund under section 328L-5;
- (3) Moneys appropriated into the university revenue-undertakings fund created in section 304A-2167; and
- (4) Any moneys used for the operating costs of the medical school facility.

This information shall be submitted to the legislature no later than thirty days prior to the convening of the regular session of 2009.

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

SECTION 4. This Act shall take effect on July 1, 2007, and shall be repealed on June 30, 2011.

(Approved July 9, 2007.)