

ACT 155

S.B. NO. 745

A Bill for an Act Relating to Seawater Air Conditioning.

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

SECTION 1. Act 165, Sessions Laws of Hawaii 2007, is amended by amending sections 4 and 5 to read as follows:

“SECTION 4. The department of budget and finance, from time to time, including times subsequent to June 30, [~~2012~~] 2015, may issue special purpose revenue bonds in whatever principal amounts the department determines to be necessary to refund the special purpose revenue bonds authorized in section 2 and to refund 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.

In making this determination, the department shall comply with federal law relating to the exemption from federal income taxation of the interest on bonds of the nature authorized by this section.

SECTION 5. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, [~~2012~~] 2015.”

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 Statutory material to be repealed is bracketed and stricken.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

SECTION 3. This Act shall take effect on June 29, 2012.

(Approved June 25, 2012.)