

ACT 74

H.B. NO. 241

A Bill for an Act Relating to Special Purpose Revenue Bonds to Assist Seawater Air Conditioning Projects on Oahu.

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

SECTION 1. Act 79, Session Laws of Hawaii 2005, as amended by section 1 of Act 80, Session Laws of Hawaii 2010, is amended by amending sections 4 and 5 to read as follows:

“SECTION 4. The department of budget and finance [~~is authorized~~], from time to time, including times subsequent to [~~June 28, 2015, to~~] June 26, 2020, may issue special purpose revenue bonds in whatever principal amounts the department shall determine 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 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 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 28, 2015,~~] June 26, 2020.”

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 Statutory material to be repealed is bracketed and stricken.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 27, 2015.

(Approved May 29, 2015.)