

JAN 23 2008

A BILL FOR AN ACT

RELATING TO THE HAWAIIAN HOMES COMMISSION ACT, 1920, AS AMENDED.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The Hawaiian Homes Commission Act, 1920, as
2 amended, is amended by adding a new section to be appropriately
3 designated and to read as follows:

4 "§ . Hawaiian home lands community development fund.

5 There is established a fund to be known as the Hawaiian home
6 lands community development fund, into which shall be deposited
7 a percentage of revenues from each commercial development of
8 Hawaiian home lands as determined by the department of Hawaiian
9 home lands in consultation with the beneficiaries of the trust.
10 Moneys of the Hawaiian home lands community fund shall be
11 expended by the department in consultation with the
12 beneficiaries of the trust, as provided by law, upon approval by
13 the commission and shall be used for community and cultural
14 programming in Hawaiian homestead communities in furtherance of
15 the Act. The department shall have a fiduciary responsibility
16 toward the community development fund and shall provide annual



1 reports therefor to the legislature and to the beneficiaries of
2 the trust.

3 The commission may deposit moneys from the community
4 development fund into depositories other than the state treasury
5 and may manage, invest, and reinvest moneys in the fund. The
6 commission may hold, purchase, sell, assign, transfer, or
7 dispose of any securities and investments in which any of the
8 moneys have been invested, as well as the proceeds of the
9 investments. Moneys from the fund that are deposited into
10 depositories other than the state treasury shall be exempt from
11 the requirements of chapters 36 and 38, Hawaii Revised Statutes.
12 Any interest or other earnings arising out of investments from
13 the fund shall be credited to and deposited into the fund."

14 SECTION 2. The provisions of the amendments made by this
15 Act to the Hawaiian Homes Commission Act, 1920, as amended, are
16 declared to be severable, and if any section, sentence, clause,
17 or phrase, or the application thereof to any person or
18 circumstances is held ineffective because there is a requirement
19 of having the consent of the United States to take effect, then
20 that portion only shall take effect upon the granting of consent
21 by the United States and effectiveness of the remainder of these
22 amendments or the application thereof shall not be affected.



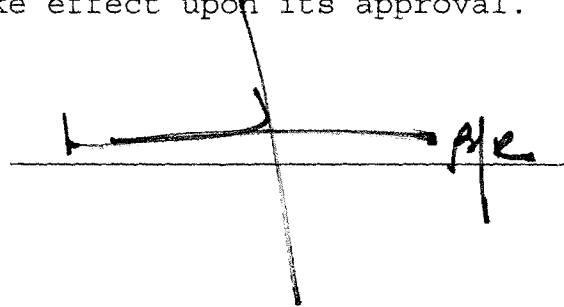
S.B. NO. 3150

1 SECTION 3. New statutory material is underscored.

2 SECTION 4. This Act shall take effect upon its approval.

3

INTRODUCED BY:

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4



Report Title:

Hawaiian Homes Commission Act; Hawaiian Home Lands Community Development Fund; Established

Description:

Establishes the Hawaiian home lands community development fund with revenue-sharing from commercial development projects in order to fund community and cultural programming for beneficiaries of the trust in the Hawaiian homestead communities.

