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## A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR  
HAWAII PREPARATORY ACADEMY.

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

1           SECTION 1. Act 116, Session Laws of Hawaii 2007, is  
2 amended by amending sections 5 and 6 to read as follows:  
3           "SECTION 5. The department of budget and finance is  
4 authorized, from time to time, including times subsequent to  
5 ~~[June 30, 2012,]~~ June 28, 2017, to issue special purpose revenue  
6 bonds in ~~[whatever principal amounts the department shall~~  
7 ~~determine to be necessary]~~ a total amount not to exceed  
8 \$50,000,000, to refund the special purpose revenue bonds  
9 authorized in section 2 and to refund special purpose revenue  
10 bonds authorized in this section, regardless of whether the  
11 outstanding special purpose revenue bonds or refunding special  
12 purpose revenue bonds have matured or are the subject of  
13 redemption or whether the refunding special purpose revenue  
14 bonds shall be bonds for the multi-project programs described in  
15 section 4. In making this determination, the department shall  
16 comply with federal law relating to the exemption from federal



1 income taxation of the interest on bonds of the nature  
2 authorized by this section.

3 SECTION 6. The authorization to issue special purpose  
4 revenue bonds under this Act shall lapse on [~~June 30, 2012.~~]  
5 June 28, 2017."

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 Statutory material to be repealed is bracketed  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

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



**Report Title:**

Hawaii Preparatory Academy; Special Revenue Purpose Bonds

**Description:**

Extends the lapse date, from 6/30/12 to 6/28/17, of the special purpose revenue bonds that were authorized to assist Hawaii Preparatory Academy in Act 116, SLH 2007. Specifies that special purpose bonds in an amount not to exceed \$50,000,000 may be issued to refund the special purpose revenue bonds authorized by Act 116. (SD1)

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

