



GOV. MSG. NO. **1257**

EXECUTIVE CHAMBERS
HONOLULU

NEIL ABERCROMBIE
GOVERNOR

June 25, 2012

The Honorable Shan Tsutsui, President
and Members of the Senate
Twenty-Sixth State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

The Honorable Calvin Say, Speaker
and Members of the House
Twenty-Sixth State Legislature
State Capitol, Room 431
Honolulu, Hawaii 96813

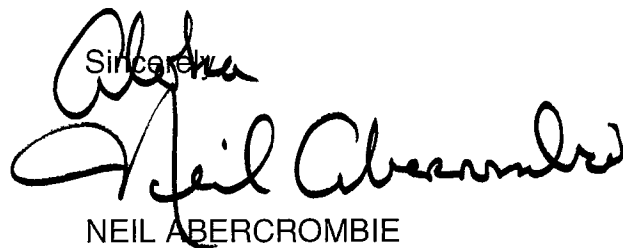
Dear President Tsutsui, Speaker Say and Members of the Legislature:

This is to inform you that on June 25, 2012, the following bill was signed into law:

HB2127

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

Act 154 (12)

Sincerely,


NEIL ABERCROMBIE
Governor, State of Hawaii

JUN 25 2012

ORIGINAL

ACT 154

H.B. NO. 2127

on

HOUSE OF REPRESENTATIVES
TWENTY-SIXTH LEGISLATURE, 2012
STATE OF HAWAII

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,~~] 2017, to issue special purpose revenue bonds in
6 whatever principal amounts the department shall determine to be
7 necessary to refund the special purpose revenue bonds authorized
8 in section 2 and to refund special purpose revenue bonds
9 authorized in this section, regardless of whether the
10 outstanding special purpose revenue bonds or refunding special
11 purpose revenue bonds have matured or are the subject of
12 redemption or whether the refunding special purpose revenue
13 bonds shall be bonds for the multi-project programs described in
14 section 4. In making this determination, the department shall
15 comply with federal law relating to the exemption from federal
16 income taxation of the interest on bonds of the nature
17 authorized by this section.



1 SECTION 6. The authorization to issue special purpose
 2 revenue bonds under this Act shall lapse on June 30, [2012-]
 3 2017."

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 Statutory material to be repealed is bracketed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

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

7

INTRODUCED BY:

Cindy Evans
~~_____~~

Ray Hawkins

William
Jenkins

Karen Curran

Denny Coffey

JAN 19 2012

H.B. NO. 2127

APPROVED this 25 day of JUN , 2012

Neil Abernethy

GOVERNOR OF THE STATE OF HAWAII