
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST NOT-FOR-PROFIT CORPORATIONS THAT PROVIDE HEALTH CARE FACILITIES TO THE GENERAL PUBLIC.

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

1 SECTION 1. Act 176, Session Laws of Hawaii 2003, as
2 amended by Act 86, Session Laws of Hawaii 2007, is amended by
3 amending sections 4 and 5 to read as follows:

4 "SECTION 4. The department of budget and finance is
5 authorized, from time to time, including time subsequent to
6 June 30, [~~2013~~] 2018, to issue special purpose revenue bonds in
7 whatever principal amounts the department of budget and finance
8 shall determine to be necessary to refund the special purpose
9 revenue bonds authorized in section 2 and any refunding of
10 special purpose revenue bonds authorized in this section,
11 regardless of whether the outstanding special purpose revenue
12 bonds or refunding special purpose revenue bonds have matured or
13 are the subject of redemption or whether the refunding special
14 purpose revenue bonds shall be bonds for the multi-project
15 programs described in section 2. In making this determination,
16 the department of budget and finance shall comply with federal



1 law relating to the exemption from federal income taxation of
2 the interest on bonds of the nature authorized by this section.

3 SECTION 5. [~~The~~] Notwithstanding the five-year bond
4 authorization limitation of section 39A-37(a), Hawaii Revised
5 Statutes, the authorization to issue special purpose revenue
6 bonds under this Act shall lapse on June 30, [~~2013-~~] 2018."

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 Statutory material to be repealed is bracketed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

9 SECTION 3. This Act shall take effect on July 1, 2012.



Report Title:

The Queen's Health Systems; Special Purpose Revenue Bonds

Description:

Extends the authorization to issue special purpose revenue bonds until 6/30/2018 to assist The Queen's Health Systems contained in Act 176, Session Laws of Hawaii 2003, and as amended by Act 86, Session Laws of Hawaii 2007. (SD1)

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