

JAN 25 2012

A BILL FOR AN ACT

RELATING TO STATE FUNDS.

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

1 SECTION 1. Chapter 36, Hawaii Revised Statutes, is amended
2 by adding a new section to be appropriately designated and to
3 read as follows:

4 "§36- Debt service; restructuring. The director of
5 finance may restructure the debt service for state obligations;
6 provided that any such restructuring shall take into
7 consideration the long-term financial obligations of the State
8 and shall not be undertaken solely to provide short-term
9 savings."

10 SECTION 2. New statutory material is underscored.

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

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INTRODUCED BY:

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S.B. NO. 2988

Report Title:

State Funds; Debt Service; Restructuring

Description:

Authorizes the director of finance to restructure the debt service for state obligations; provided that any such restructuring shall take into consideration the long-term financial obligations of the State and shall not be undertaken solely to provide short-term savings.

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

