
A BILL FOR AN ACT

RELATING TO SEAWATER AIR CONDITIONING.

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

1 SECTION 1. Act 165, Session Laws of Hawaii 2007, as
2 amended by section 1 of Act 155, Session Laws of Hawaii 2012, is
3 amended by amending sections 4 and 5 to read as follows:

4 "SECTION 4. The department of budget and finance, from
5 time to time, including times subsequent to [~~June 30, 2015,~~]
6 June 30, 2020, may issue special purpose revenue bonds in
7 whatever principal amounts the department determines to be
8 necessary to refund the special purpose revenue bonds authorized
9 in section 2 and to refund special purpose revenue bonds
10 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.

14 In making this determination, the department shall comply
15 with federal law relating to the exemption from federal income
16 taxation of the interest on bonds of the nature authorized by
17 this section.

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1 SECTION 5. The authorization to issue special purpose
2 revenue bonds under this Act shall lapse on [~~June 30, 2015.~~]
3 June 30, 2020."

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 Statutory material to be repealed is bracketed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, 2015.

7

INTRODUCED BY: *Sen. Dan Claitor*

JAN 22 2015



H.B. NO. 242

Report Title:

Special Purpose Revenue Bonds; Seawater Air Conditioning
Projects

Description:

Extends the lapsing date to 1/30/2020, of the special purpose revenue bonds issued to assist Honolulu Seawater Air Conditioning in building seawater air conditioning projects on Oahu. Effective 1/29/2015.

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