A BILL FOR AN ACT

RELATING TO SEAWATER AIR CONDITIONING.

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

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

"SECTION 4. The department of budget and finance, from 
time to time, including times subsequent to [June 30, 2015,] 
June 27, 2020, may issue special purpose revenue bonds in 
whatever principal amounts the department determines to be 
necessary to refund the special purpose revenue bonds authorized 
in section 2 and to refund special purpose revenue bonds 
authorized in this section, regardless of whether the 
outstanding special purpose revenue bonds or refunding special 
purpose revenue bonds have matured or are the subject of 
redemption.

In making this determination, the department shall comply 
with federal law relating to the exemption from federal income 
taxation of the interest on bonds of the nature authorized by 
this section.
1 SECTION 5. The authorization to issue special purpose
2 revenue bonds under this Act shall lapse on [June 30, 2015.]
3 June 27, 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 Statutory material to be repealed is bracketed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 28, 2015.
Report Title:
Special Purpose Revenue Bonds; Seawater Air Conditioning Projects

Description:
Extends the lapsing date to June 27, 2020, of the special purpose revenue bonds issued to assist Honolulu Seawater Air Conditioning in building seawater air conditioning projects on Oahu. (HB242 CD1)

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