
A BILL FOR AN ACT

RELATING TO REVENUE BONDS FOR PUBLIC FACILITY PROJECTS.

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

1 SECTION 1. Pursuant to section 23-12, Hawaii Revised
2 Statutes, the office of the auditor is required to review all
3 existing special, revolving, and trust funds every five years.
4 The results of the most recent review are set forth in the 2014
5 Auditor's Report No. 14-13, titled *Review of the Special Funds,*
6 *Revolving Funds, Trust Funds, and Trust Accounts of the*
7 *Departments of Attorney General and Business, Economic*
8 *Development and Tourism.* The report notes that one of the funds
9 and accounts under the jurisdiction of the department of
10 business, economic development and tourism, the public facility
11 revenue bond fund established pursuant to part IV of chapter
12 206E, Hawaii Revised Statutes, "does not meet the purpose for
13 which it was created and does not meet the criteria for a
14 special fund; therefore, Part IV of Chapter 206E, HRS, should be
15 repealed."

16 The report further notes that the fund has never been used
17 for its intended purpose of financing public facilities in the




1 twenty-nine years since it was established. The fund carries a
2 zero balance and has done so since 2010 or earlier.

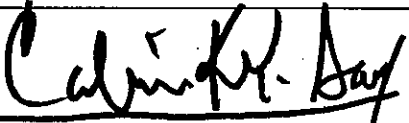
3 The purpose of this Act is to repeal part IV of chapter
4 206E, Hawaii Revised Statutes, per the recommendations of
5 Auditor Report No. 14-13.


6 SECTION 2. Part IV of chapter 206E, Hawaii Revised
7 Statutes, is repealed.


8 SECTION 3. This Act shall take effect upon its approval.
9

INTRODUCED BY:









JAN 23 2015



H.B. NO. 700

Report Title:

Public Facility Revenue Bond Special Fund; Hawaii Community Development Authority;

Description:

Repeals the Hawaii Community Development Authority's never-exercised authority to finance public facility projects through the issuance of special facility revenue bonds and establishment of separate special funds for each financed public facility by repealing Part IV of Chapter 206E, HRS.

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

