A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST TRUTAG TECHNOLOGIES, INC.

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

SECTION 1. The legislature finds and declares that the
issuance of special purpose revenue bonds under this Act is in
the public interest and for the public health, safety, and
general welfare.

SECTION 2. Pursuant to part III, chapter 39A, Hawaii
Revised Statutes, the department of budget and finance, with the
approval of the governor, is authorized to issue special purpose
revenue bonds in a total amount not to exceed $15,000,000, in
one or more series, for the purpose of assisting TruTag
Technologies, Inc., a Hawaii corporation, to finance or
refinance the planning, construction, improvement, and equipping
of its manufacturing facilities in the State. The legislature
hereby finds and determines that the planning, construction,
improvement, and equipping of the manufacturing facilities
constitute a project as defined in part III, chapter 39A, Hawaii
Revised Statutes, and the financing thereof is assistance to the manufacturing enterprise.

SECTION 3. The special purpose revenue bonds and the refunding special purpose revenue bonds issued under this Act shall be issued pursuant to part III, chapter 39A, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist manufacturing enterprises.

SECTION 4. The department of budget and finance is authorized, from time to time, including times subsequent to June 30, 2021, to issue special purpose revenue bonds in whatever principal amounts the department shall determine 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 or whether the refunding special purpose revenue bonds shall be bonds for the multi-project programs described in section 2. In making this determination, the department shall comply with federal law relating to the exemption from federal
S.B. NO. 2506

1 income taxation of the interest on bonds of the nature
2 authorized by this section.
3
4 SECTION 5. The authorization to issue special purpose
5 revenue bonds under this Act shall lapse on June 30, 2021.
6
7 SECTION 6. This Act shall take effect on July 1, 2016.

INTRODUCED BY:

[Signatures]

[Names]
Report Title:
SPRB; Special Purpose Revenue Bonds; TruTag Technologies, Inc.

Description:
Authorizes the issuance of special purpose revenue bonds for TruTag Technologies, Inc.

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