
A BILL FOR AN ACT

RELATING TO CROWDFUNDING.

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

1 SECTION 1. Chapter 302A, Hawaii Revised Statutes, is
2 amended by adding a new section to part VI to be appropriately
3 designated and to read as follows:

4 "§302A- School capital improvement project
5 crowdfunding; special fund. (a) The department may implement
6 crowdfunding as a method of financing all or part of specific
7 school capital improvement projects within the department.

8 (b) There is established within the state treasury the
9 school capital improvement project crowdfunding special fund,
10 into which shall be deposited:

11 (1) Appropriations from the legislature;

12 (2) Donations received by the department through
13 crowdfunding for specific capital improvement
14 projects; and

15 (3) All interest earned or accrued on moneys deposited
16 into the special fund.



1 (c) The special fund shall be administered by the
2 department and shall be used to completely or partially fund
3 specific school capital improvement projects. If special fund
4 moneys are used to partially fund a capital improvement project,
5 the special funds moneys collected and allocated for the
6 specific project shall be expended until exhausted prior to
7 expending any general funds, bond revenues, or other public
8 funds.

9 (d) The department shall submit to the director of finance
10 a report that shall be prepared in the form prescribed by the
11 director of finance and shall identify the total amount of funds
12 in the school capital improvement project crowdfunding special
13 fund that will carry over to the next fiscal year. The
14 department shall submit the report to the director of finance
15 within ninety days of the close of each fiscal year and a copy
16 of the report to the legislature no later than twenty days prior
17 to the convening of each regular session.

18 (e) As used in this section, "crowdfunding" means the
19 practice of funding a project by soliciting and receiving via
20 the Internet multiple monetary donations that do not exceed
21 \$2,000 each."



1 SECTION 2. New statutory material is underscored.

2 SECTION 3. This Act shall take effect on July 1, 2015.

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INTRODUCED BY: Neely

[Signature]

Michelle E. Lounsbury

John M. Pappas

Chen

Debra A. Peltz

Tom R...

Hikashima

Cindy Evans

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H.B. NO. 692

Report Title:

Crowdfunding; Schools; Capital Improvement Projects

Description:

Authorizes DOE to use crowdfunding to fund specific capital improvement projects. Establishes the school capital improvement project crowdfunding special fund. Defines crowdfunding.

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