June 7, 2019

Dear President Kouchi, Speaker Saiki, and Members of the Legislature:

This is to inform you that on June 7, 2019, the following bill was signed into law:

SB494 SD1 HD1 CD1 RELATING TO THE GENERAL FUND BALANCE.
ACT 044 (19)

Sincerely,

DAVID Y. IGE
Governor, State of Hawai‘i
A BILL FOR AN ACT

RELATING TO THE GENERAL FUND BALANCE.

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

SECTION 1. The legislature finds that article VII, section 6, of the Hawaii Constitution requires the legislature to dispose of excess general fund revenues when certain factors are met, as follows:

"(1) Provide for a tax refund or tax credit to the taxpayers of the State, as provided by law;

(2) Make a deposit into one or more funds, as provided by law, which shall serve as temporary supplemental sources of funding for the State in times of an emergency, economic downturn, or unforeseen reduction in revenue, as provided by law; or

(3) Appropriate general funds for the pre-payment of either or both of the following, as provided by law:

(A) Debt service for general obligation bonds issued by the State; or

(B) Pension or other post-employment benefit liabilities accrued for state employees."
The legislature finds that the necessary factors have been met for the second year in a row and that the legislature is constitutionally required to dispose of excess tax revenues, as authorized under article VII, section 6, of the Hawaii Constitution.

Accordingly, the purpose of this Act is to implement article VII, section 6, of the Hawaii Constitution, by making a deposit of $5,000,000 into the emergency and budget reserve fund established under section 328L-3, Hawaii Revised Statutes.

SECTION 2. In accordance with article VII, section 6, of the Hawaii Constitution, there is appropriated out of the general revenues of the State of Hawaii the sum of $5,000,000 or so much thereof as may be necessary for fiscal year 2019-2020 for deposit into the emergency and budget reserve fund established under section 328L-3, Hawaii Revised Statutes

SECTION 3. This Act shall take effect on July 1, 2019.

APPROVED this 7 day of JUN, 2019

GOVERNOR OF THE STATE OF HAWAII
THE SENATE OF THE STATE OF HAWAI‘I

Date: April 26, 2019
Honolulu, Hawaii 96813

We hereby certify that the foregoing Bill this day passed Final Reading in the
Senate of the Thirtieth Legislature of the State of Hawai‘i, Regular Session of 2019.

[Signatures]
President of the Senate

[Signatures]
Clerk of the Senate
We hereby certify that the above-referenced Bill on this day passed Final Reading in the House of Representatives of the Thirtieth Legislature of the State of Hawaii, Regular Session of 2019.

Scott K. Saiki
Speaker
House of Representatives

Brian L. Takeshita
Chief Clerk
House of Representatives