
A BILL FOR AN ACT

RELATING TO THE STATE BUDGET.

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

1 PART I

2 SECTION 1. The legislature finds that Act 39, Session Laws
3 of Hawaii 2018, appropriated \$200,000,000 in general funds to
4 the rental housing revolving fund. In addition, the rental
5 housing revolving fund receives \$38,000,000 annually from
6 conveyance tax collections. On June 30, 2019, the ending
7 balance of the rental housing revolving fund was \$362,740,473,
8 and by June 30, 2020, the ending balance is projected to be
9 \$445,624,761. The economic impact of the coronavirus disease
10 2019 (COVID-19) has created a severe budget shortfall for the
11 State.

12 Accordingly, the purpose of this part is to:

- 13 (1) Replace, where eligible, general fund appropriations
14 with general obligation bond funds;
- 15 (2) Deposit, or authorize the transfer of, those general
16 funds into the emergency and budget reserve fund; and



1 (3) Authorize the transfer of excess moneys from other
2 sources into the emergency and budget reserve fund.

3 SECTION 2. The director of finance is authorized to issue
4 general obligation bonds in the sum of \$250,000,000 or so much
5 thereof as may be necessary and the same sum or so much thereof
6 as may be necessary is appropriated for fiscal year 2020-2021
7 for deposit into the rental housing revolving fund; provided
8 that the appropriation made for the capital improvement project
9 authorized by this section shall not lapse at the end of the
10 fiscal year for which the appropriation is made; provided
11 further that all moneys from the appropriation unencumbered as
12 of June 30, 2022, shall lapse as of that date.

13 SECTION 3. On May 28, 2020, the director of finance is
14 authorized to transfer from the rental housing revolving fund to
15 the emergency and budget reserve fund the sum of \$250,000,000 or
16 so much thereof as may be necessary for fiscal year 2019-2020.

17 SECTION 4. Act 268, Session Laws of Hawaii 2019, is
18 amended by repealing section 4.

19 [~~SECTION 4. There is appropriated out of the general~~
20 ~~revenues of the State of Hawaii the sum of \$20,000,000 or so~~
21 ~~much thereof as may be necessary for fiscal year 2019-2020 for~~



1 ~~the establishment and development of the stadium development~~
2 ~~district for public use.~~

3 ~~The sum appropriated shall be expended by the Hawaii~~
4 ~~community development authority for the purposes of this Act;~~
5 ~~provided that the appropriation shall not lapse at the end of~~
6 ~~the fiscal year for which the appropriation is made; provided~~
7 ~~further that all moneys unencumbered as of June 30, 2022, shall~~
8 ~~lapse as of that date."]~~

9 SECTION 5. Act 268, Session Laws of Hawaii 2019, is
10 amended by amending section 6 to read as follows:

11 "SECTION 6. The director of finance is authorized to issue
12 general obligation bonds in the sum of ~~\$150,000,000~~ \$170,000,000
13 or so much thereof as may be necessary and the same sum or so
14 much thereof as may be necessary is appropriated for fiscal year
15 2019-2020 to the Hawaii community development authority for the
16 stadium development district~~[-]~~; provided that the appropriation
17 made for the capital improvement project authorized by this
18 section shall not lapse at the end of the fiscal year for which
19 the appropriation is made; provided further that all moneys from
20 the appropriation unencumbered as of June 30, 2022, shall lapse
21 as of that date.



1 2019-2020 and fiscal year 2020-2021. The purpose of this part
2 is to transfer those savings to the emergency and budget reserve
3 fund.

4 SECTION 10. On May 28, 2020, there is appropriated out of
5 the general revenues of the State of Hawaii the sum of
6 \$432,000,605 or so much thereof as may be necessary for fiscal
7 year 2019-2020 to be deposited into the emergency and budget
8 reserve fund.

9 PART III

10 SECTION 11. Statutory material to be repealed is bracketed
11 and stricken. New statutory material is underscored.

12 SECTION 12. This Act shall take effect on May 27, 2020;
13 provided that section 2 shall take effect on July 1, 2020.



Report Title:

State Budget; Emergency and Budget Reserve Fund; Appropriations

Description:

Makes deposits into the emergency and budget reserve fund by replacing general fund appropriations with general obligation bond proceeds and transferring savings from the Supplemental Appropriations Act of 2020. Transfers excess funds from other sources into the emergency and budget reserve fund. Effective 5/27/2020; provided that the general obligation bond authorization is effective 7/1/2020. (SB3139 HD1)

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

