



GOV. MSG. NO 853

EXECUTIVE CHAMBERS
HONOLULU

LINDA LINGLE
GOVERNOR

May 24, 2007

The Honorable Colleen Hanabusa, President
and Members of the Senate
Twenty-Fourth State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

Dear Madam President and Members of the Senate:

This is to inform you that on May 24, 2007, the following bill was signed into law:

HB1306 HD2 SD1

A BILL FOR AN ACT RELATING TO ENHANCED
PENALTIES FOR SECURITIES VIOLATIONS
COMMITTED AGAINST ELDERS.
(ACT 095)

Sincerely,

A handwritten signature in black ink, appearing to read "Linda Lingle".

LINDA LINGLE

A BILL FOR AN ACT

RELATING TO ENHANCED PENALTIES FOR SECURITIES VIOLATIONS
COMMITTED AGAINST ELDERS.

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

1 SECTION 1. Chapter 485, Hawaii Revised Statutes, is
2 amended by adding two new sections to be appropriately
3 designated and to read as follows:

4 "§485- Additional administrative penalties for
5 securities violations committed against elders. If a person
6 commits a violation under this chapter and the violation is
7 directed toward, targets, or is committed against a person who
8 at the time of the violation is sixty-two years of age or older,
9 the commissioner, in addition to any other administrative
10 penalty, may impose an administrative penalty not to exceed
11 \$50,000 for each violation; provided that this section shall not
12 apply to registered dealers for violations of 485-15(10).

13 §485- Additional civil penalties for securities
14 violations committed against elders. If a person commits a
15 violation under this chapter and the violation is directed
16 toward, targets, or is committed against a person who at the
17 time of the violation is sixty-two years of age or older, a



1 court, in addition to any other civil penalty, may impose a
2 civil penalty not to exceed \$50,000 for each violation; provided
3 that this section shall not apply to registered dealers for
4 violations of 485-15(10)."

5 SECTION 2. Chapter 485A, Hawaii Revised Statutes, is
6 amended by adding two new sections to be appropriately
7 designated and to read as follows:

8 "§485A- Additional administrative penalties for
9 securities violations committed against elders. If a person
10 commits a violation under this chapter and the violation is
11 directed toward, targets, or is committed against a person who
12 at the time of the violation is sixty-two years of age or older,
13 the commissioner, in addition to any other administrative
14 penalty, may impose an administrative penalty not to exceed
15 \$50,000 for each violation; provided that this section shall not
16 apply to registered broker-dealers for violations of 485A-
17 412(d)(9).

18 §485A- Additional civil penalties for securities
19 violations committed against elders. If a person commits a
20 violation under this chapter and the violation is directed
21 toward, targets, or is committed against a person who at the
22 time of the violation is sixty-two years of age or older, a



1 court, in addition to any other civil penalty, may impose a
2 civil penalty not to exceed \$50,000 for each violation; provided
3 that this section shall not apply to registered broker-dealers
4 for violations of 485A-412(d)(9)."

5 SECTION 3. This Act does not affect rights and duties that
6 matured, penalties that were incurred, and proceedings that were
7 begun, before its effective date.

8 SECTION 4. New statutory material is underscored.

9 SECTION 5. This Act shall take effect on July 1, 2007.

APPROVED this 24 day of MAY, 2007



GOVERNOR OF THE STATE OF HAWAII

