
A BILL FOR AN ACT

RELATING TO THE LAND TRUST ACT.

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

1 SECTION 1. Section 558-7, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "~~[+] §558-7 [+] Personal property.~~ In all cases where the
4 recorded instrument contains a provision defining and declaring
5 the interest of beneficiaries to be personal property only, the
6 provision shall be controlling for all purposes where the
7 determination ~~[shall become]~~ becomes an issue under the laws or
8 in the courts of this State. If no personal property
9 designation appears in the recorded instrument, the interest of
10 the beneficiaries shall be real property."

11 SECTION 2. This Act does not affect rights and duties that
12 matured, penalties that were incurred, and proceedings that were
13 begun before its effective date.

14 SECTION 3. Statutory material to be repealed is bracketed
15 and stricken. New statutory material is underscored.

16 SECTION 4. This Act shall take effect upon its approval.



Report Title:

Land Trust Act; Beneficial Designation

Description:

Clarifies that if no personal property designation appears in a recorded instrument, the interests of the beneficiaries shall be real property. (CD1)

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