

JAN 24 2024

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 an issue under the laws or in the
8 courts of this State. If no personal property designation
9 appears in the recorded instrument, the interest of the
10 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 Statutory material to be repealed is bracketed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.



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

2

INTRODUCED BY: _____

A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to be the name of the person who introduced the bill.

S.B. NO. 3236

Report Title:

Land Trust Act; Beneficial Designation

Description:

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

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

