
A BILL FOR AN ACT

RELATING TO COMMON INTEREST COMMUNITIES.

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

1 SECTION 1. Section 421I-4, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "~~§~~421I-4~~§~~ **Proxies.** (a) A proxy shall be valid only
4 for a specific meeting and any of that meeting's adjournments.

5 (b) A shareholder may designate any person or the board of
6 directors as a proxy, and the proxy may be limited as indicated
7 by the shareholder. No proxy shall be irrevocable unless:

8 (1) The proxy is coupled with a financial interest in the
9 dwelling unit; or

10 (2) The proxy is held pursuant to a first mortgage of
11 record encumbering a dwelling unit or an agreement of
12 sale affecting a dwelling unit.

13 (c) A proxy statement shall contain at least the following
14 information:

15 (1) The name of the corporation;

16 (2) The date of the meeting to which the proxy is
17 applicable;



1 (3) The printed name and the signature of the shareholder
2 giving the proxy; and

3 (4) The dwelling unit or units for which the proxy is
4 given.

5 (d) If a proxy is a standard proxy form authorized by the
6 corporation, the proxy shall contain boxes wherein the owner may
7 indicate that the proxy is given:

8 (1) For quorum purposes only;

9 (2) To the individual whose name is printed on a line next
10 to this box;

11 (3) To the board of directors as a whole and that the vote
12 be made on the basis of the preference of the majority
13 of the directors present at the meeting; or

14 (4) To those directors present at the meeting and the vote
15 to be shared with each board member receiving an equal
16 percentage;

17 provided that if the proxy is returned with no box or more than
18 one of the boxes in paragraphs (1) through (4) checked, the
19 proxy shall be counted for quorum purposes only."



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

4 SECTION 3. Statutory material to be repealed is bracketed
5 and stricken. New statutory material is underscored.

6 SECTION 4. This Act shall take effect on July 1, 2050.



S.B. NO. 2298
S.D. 1

Report Title:

Common Interest Communities; Cooperative Housing Corporations;
Proxy Forms

Description:

Requires cooperative housing corporation proxy forms to include
certain language related to the selection options for proxies.
Effective 7/1/2050. (SD1)

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not legislation or evidence of legislative intent.*

