

ACT 22

An Act Relating to Building and Loan Associations, and Amending Chapter 180, Revised Laws of Hawaii 1955, as Amended.

Be it Enacted by the Legislature of the State of Hawaii:

SECTION 1. Chapter 180 of the Revised Laws of Hawaii 1955, as amended, is hereby further amended in the following respects:

(a) By substituting the word "thirty" for the word "twenty" in the first sentence of third paragraph (that paragraph with the subtitle "Loans, dealing in") of section 180-52.

(b) By substituting the words "Property improvement loans" for the words "Unsecured surplus loans" as the subtitle for section 180-57.5.

(c) By amending paragraph (a) of section 180-57.5 to read as follows:

"(a) The net proceeds of such loan do not exceed \$5,000 or the maximum home or apartment house improvement loans allowed federal associations by the Federal Home Loan Bank, whichever amount is larger."

(d) By substituting the word "five" for the word "three" in paragraph (c) of section 180-57.5.

(e) By deleting the amount "\$35,000" appearing at the end of the first sentence of paragraph 1 of section 180-60 and substituting therefor the amount "\$50,000".

SECTION 2. This Act shall take effect upon its approval.

(Approved May 11, 1961.) **S.B. 675.**
