

**ACT 96**

An Act Relating to Corporations and Amending Chapter 172 of the Revised Laws of Hawaii 1955, as Amended.

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

SECTION 1. Section 172-10 of the Revised Laws of Hawaii 1955, as amended, is hereby further amended to read as follows:

**“Sec. 172-10. Creation by articles of incorporation.** Any number of persons not less than three desiring to form a corporation shall execute articles of incorporation and acknowledge the same before any officer authorized to take acknowledgments, which articles shall contain the following particulars:

(a) The name of the corporation, which shall include as the last word thereof the word ‘limited,’ ‘incorporated’ or ‘corporation’ or the abbreviation ‘ltd.,’ ‘inc.’ or ‘corp.’;

(b) The place of its principal office in Hawaii and also the street or mailing address of the initial office;

- (c) The purposes and powers of the corporation ;
- (d) The number of shares of each class of stock that the corporation is authorized to issue, the aggregate par value, if any, of each class of stock, and the par value of each share or that the shares are without par value; and, if the privilege of subsequent extension of the authorized capital stock is reserved, the limit of such extension ;
- (e) The number of directors, which shall be not less than three, and the names and street or mailing addresses of the initial officers and directors ;
- (f) If the corporation is to issue initially more than one class of stock, the preferences, privileges, powers, rights, and qualifications of the shares other than common shares having full voting rights ;
- (g) Any other lawful provisions which may be desired by the corporation for the purpose of defining, limiting or regulating the powers of the corporation and the powers and duties of its board of directors."

SECTION 2. Section 172-12 of the Revised Laws of Hawaii 1955, is hereby amended to read as follows :

**"Sec. 172-12. Articles of incorporation, charters, amendments, recorded where.** The articles of incorporation and charters, and any subsequent amendments thereto, shall be filed with the treasurer of the State and, if in compliance with the statutory requirements, shall be accepted for record and shall thereafter be open to inspection of the public during business hours."

SECTION 3. Section 172-117 of the Revised Laws of Hawaii 1955, is hereby amended to read as follows :

**"Sec. 172-117. Fees; amount.** The following fees shall be paid to the treasurer upon the filing of corporate documents :

- (a) Articles of incorporation and affidavit of incorporation—20 cents per \$1,000 authorized capital, \$50 minimum, \$1,000 maximum ;
- (b) Supplemental or amended affidavit—\$10 ;
- (c) Certificate of increase of authorized capital stock—20 cents per \$1,000 authorized capital increase, \$20 minimum, \$1,000 maximum ;
- (d) Certificate of renewal or extension of corporate existence—same as the filing of articles of incorporation ;
- (e) Certificate of reduction of capital stock—\$15 ;
- (f) Certificate of amendment of articles of incorporation—\$10 ;
- (g) Agreement of merger or consolidation—\$50 ;
- (h) Annual corporation exhibit—\$10 ;
- (i) Certificate of dissolution—\$5 ;
- (j) Resolution of issuance of preferred stock—\$10 ;
- (k) Certification—10¢ per page or any portion thereof.
- (l) Petition and charter of incorporation of nonprofit corporation—\$10 ;
- (m) Certificate of amendment and renewal or extension of charter of nonprofit corporation—\$5 ;
- (n) Articles of incorporation of agricultural and fishing cooperatives without capital stock—\$15."

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

(Approved May 23, 1961.) S.B. 862.