

ACT 142

S. B. 533.

A Bill for an Act Amending Section 7B-5 of the Revised Laws of Hawaii 1955, as Amended, Relating to Deposits of Legal Tender to Accompany Bids for Concessions.

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

SECTION 1. Section 7B-5 of the Revised Laws of Hawaii 1955, as amended, is hereby amended to read as follows:

Section 7B-5. Deposits of legal tender, etc., to accompany bid. All bids shall be accompanied by a deposit of legal tender or by a certificate of deposit or certified check on a bank doing business within the State, for or in a sum equal to five per cent of the amount bid but in no event to be less than \$50, payable at sight to the officer advertising for tenders; provided that when the amount bid exceeds \$50,000, the certificate of deposit or certified check shall be \$2,500 plus two per cent of the amount in excess thereof.

SECTION 2. This Act shall take effect upon its approval.
(Approved May 29, 1967.)