

**ACT 27**

H. B. 280.

A Bill for an Act Relating to Net Operating Loss to Shareholders of Electing Small Business Corporation and Amending Chapter 121, Revised Laws of Hawaii 1955, as amended.

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

**SECTION 1.** Section 121-24.4, Revised Laws of Hawaii 1955, as amended, is hereby amended by inserting between the words “Public Law 85-866” and “excluding however,” the following:

“and as amended by section 2(b) of Public Law 86-376.”

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**SECTION 2.** This Act shall apply with respect to taxable years beginning on or after January 1, 1967.

(Approved April 27, 1967.)