

ACT 186

H. B. NO. 1916-70

A Bill for an Act Relating to Merger and Consolidation of Agricultural Cooperative Associations.

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

SECTION 1. Chapter 421, Hawaii Revised Statutes, is amended by adding a section to be appropriately numbered and to read as follows:

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“Sec. 421- . Merger and consolidation. Chapter 417, part I, relating to the merger and consolidation of domestic corporations, shall apply to the merger and consolidation of associations formed under this chapter, except that every merger and every consolidation of associations formed under this chapter shall be approved at a meeting duly called and held for the purpose by not less than two-thirds of the voting power of each constituent association voting thereon.”

SECTION 2. Section 417-1, Hawaii Revised Statutes, is amended to read as follows:

“Sec. 417-1 Application of part. This part shall not be applicable to banks as defined in section 403-2, building and loan associations as defined in section 407-2, cooperative association subject to chapter 421, except as provided in section 421- , trust companies as defined by section 406-1, or any corporation engaged in the business of issuing insurance policies for its own account under chapter 431.”

SECTION 3. Statutory material to be repealed is bracketed. New material is underscored. In printing this Act, the revisor of statutes need not include the brackets, the bracketed material, or the underscoring.*

SECTION 4. This Act shall take effect upon its approval.
(Approved June 30, 1970.)

* Edited accordingly