

ACT 3

S. B. NO. 62

A Bill for an Act Relating to General Obligation Bonds of the State.

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

SECTION 1. Notwithstanding the interest rate limitation contained in section 39-5, Hawaii Revised Statutes, as amended, bonds issued under part 1 of chapter 39, Hawaii Revised Statutes, as amended, and within twelve months of the expiration date of Act 2, Session Laws of Hawaii 1970, may bear interest, payable annually or semi-annually, at a rate or rates not exceeding eight per cent a year.

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

(Approved March 18, 1971.)