

ACT 181

H. B. NO. 1804-72

A Bill for an Act Relating to the Professional Corporation Law.

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

SECTION 1. Section 416-146, Hawaii Revised Statutes, is amended to read as follows:

“Section 416-146 Issuance of shares. Shares of capital in a professional corporation may be issued only to a licensed person, and any shares issued in violation of this restriction shall be void; provided however, that notwithstanding any other section of this chapter, any psychologist certified under the provisions of Chapter 465 may own stock in a medical corporation as long as such person’s status as a stockholder is permitted under the rules and regulations issued by the Board which regulates the medical profession and the sum of all shares not held by a physician in a medical corporation does not exceed 49 percent of the total number of shares. No shareholder of a professional corporation shall enter into a voting trust, proxy, or any other arrangement vesting another person, other than another licensed person who is a shareholder of the same corporation, with the authority to exercise the voting power of any or all of his shares, and any such purported voting trust, proxy, or other arrangement shall be void.”

SECTION 2. Statutory material to be repealed is bracketed.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 3. This Act shall take effect on January 1, 1973.

(Approved June 3, 1972.)

*Edited accordingly.