

ACT 87

H. B. NO. 2026

A Bill for an Act Relating to Labor Union Mutual Benefit Societies.

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

SECTION 1. Chapter 433, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

“Sec. 433- Union mutual benefit societies. A labor union mutual benefit society, which is also regulated by Public Law 85-836, shall be covered by this chapter, but the insurance commissioner may waive any of the specific requirements of this chapter if he is satisfied that the labor union members and their dependents belonging to the mutual benefit society will not be adversely affected by the waiver.

Any labor union mutual benefit society shall file with the insurance commissioner annually a copy of the report filed under Public Law 85-836 and a complete financial report prepared by a certified public accountant.”

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 Statutory material to be repealed is bracketed.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.*

*Edited accordingly.

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**SECTION 3. This Act shall take effect upon its approval.
(Approved May 15, 1973.)**