

## ACT 109

H.B. NO. 2840-74

A Bill for an Act Relating to Imprinting Cusip Identification Numbers on Bonds Issued by the State, the Counties and the Board of Regents of the University of Hawaii.

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

SECTION 1. Part I of Chapter 39, Hawaii Revised Statutes, is hereby amended by adding a new section to be designated and to read as follows:

**“Sec. 39- CUSIP Numbers.** The director of finance in his discretion may provide that CUSIP identification numbers shall be imprinted on bonds issued under this part. In the event such numbers are imprinted on any such bonds (i) no such number shall constitute a part of the contract evidenced by the particular bond upon which it is imprinted and (ii) no liability shall attach to the State or any officer or agent thereof, including any fiscal agent, paying agent or registrar for such bonds, by reason of such numbers or any use made thereof, including any use thereof made by the State, any such officer or any such agent, or by reason of any inaccuracy, error or omission with respect thereto or in such use. The director of finance in his discretion may require that all cost of obtaining and imprinting such numbers shall be paid by the purchaser of such bonds. For the purposes of this section the term “CUSIP identification numbers” means the numbering system adopted by the Committee for Uniform Security Identification Procedures formed by the Securities Industry Association.”

SECTION 2. Part III of Chapter 39, Hawaii Revised Statutes, is hereby amended by adding a new section to be designated and to read as follows:

**“Sec. 39- CUSIP Numbers.** The department issuing revenue bonds pursuant to this part in its discretion may provide that CUSIP identification numbers shall be imprinted on such revenue bonds. In the event such num-

bers are imprinted on any such revenue bonds (i) no such number shall constitute a part of the contract evidenced by the particular revenue bond upon which it is imprinted and (ii) no liability shall attach to the State, the department or any officer or agent of either thereof, including any use thereof made by the State, the department, any such officer or any such agent, or by reason of any inaccuracy, error or omission with respect thereto or in such use. The department in its discretion may require that all cost of obtaining and imprinting such numbers shall be paid by the purchaser of such bonds. For the purposes of this section the term "CUSIP identification numbers" means the numbering system adopted by the Committee for Uniform Security Identification Procedures formed by the Securities Industry Association."

SECTION 3. Part V of Chapter 46, Hawaii Revised Statutes, is hereby amended by adding a new section to be designated and to read as follows:

**"Sec. 46- CUSIP numbers for district improvement bonds or improvement district bonds of counties.** Unless the governing body shall otherwise direct, the director of finance of any county issuing district improvement bonds or improvement district bonds of such county pursuant to either State statutes or charter or ordinances adopted under either thereof in his discretion may provide that CUSIP identification numbers shall be imprinted on such bonds. In the event such numbers are imprinted on any such bonds (i) no such number shall constitute a part of the contract evidenced by the particular bond upon which it is imprinted and (ii) no liability shall attach to the county, such district or any officer or agent of either thereof, including any fiscal agent, paying agent or registrar for such bonds, by reason of such numbers or any use made thereof, including any use thereof made by the county, such district, any such officer or any such agent, or by reason of inaccuracy, error or omission with respect thereto or in such use. Unless the governing body shall otherwise direct, the director of finance in his discretion may require that all cost of obtaining and imprinting such numbers shall be paid by the purchaser of such bonds. For the purposes of this section, the term "CUSIP identification numbers" means the numbering system adopted by the Committee for Uniform Security Identification Procedures formed by the Securities Industry Association."

SECTION 4. Part I of Chapter 47, Hawaii Revised Statutes, is hereby amended by adding a new section to be designated and to read as follows:

**"Sec. 47- CUSIP Numbers.** Unless the governing body shall otherwise direct, the director of finance of the county in his discretion may provide that CUSIP identification numbers shall be imprinted on bonds issued under the authority of this chapter. In the event such numbers are imprinted on any such bonds (i) no such number shall constitute a part of the contract evidenced by the particular bond upon which it is imprinted and (ii) no liability shall attach to the county or any officer or agent thereof, including any fiscal agent, paying agent or registrar for such bonds, by reason of such numbers or any use made thereof, including any use thereof made by the county, any such officer or any such agent, or by reason of any

inaccuracy, error or omission with respect thereto or in such use. Unless the governing body shall otherwise direct, the director of finance in his discretion may require that all cost of obtaining and imprinting such numbers shall be paid by the purchaser of such bonds. For the purposes of this section, the term "CUSIP identification numbers" means the numbering system adopted by the Committee for Uniform Security Identification Procedures formed by the Securities Industry Association."

SECTION 5. Chapter 49, Hawaii Revised Statutes, is hereby amended by adding a new section to be designated and to read as follows:

**"Sec. 49- CUSIP Numbers.** The governing body of a municipality issuing bonds pursuant to this chapter in its discretion may provide that CUSIP identification numbers shall be imprinted on such bonds. In the event such numbers are imprinted on any such bonds (i) no such number shall constitute a part of the contract evidenced by the particular bond upon which it is imprinted and (ii) no liability shall attach to the municipality or any officer or agent thereof, including any fiscal agent, paying agent or registrar for such bonds, by reason of such numbers or any use made thereof, including any use thereof made by the municipality, any such officer or any such agent, or by reason of any inaccuracy, error or omission with respect thereto or in such use. The governing body in its discretion may require that all cost of obtaining and imprinting such numbers shall be paid by the purchaser of such bonds. For the purposes of this section, the term "CUSIP identification numbers" means the numbering system adopted by the Committee for Uniform Security Identification Procedures formed by the Securities Industry Association."

SECTION 6. Chapter 306, Hawaii Revised Statutes, is hereby amended by adding a new section to be designated, numbered and to read as follows:

**"Sec. 306-4.1 CUSIP Numbers.** The board of regents in its discretion may provide that CUSIP identification numbers shall be imprinted on revenue bonds issued under this chapter. In the event such numbers are imprinted on any such bonds (i) no such number shall constitute a part of the contract evidenced by the particular bond upon which it is imprinted and (ii) no liability shall attach to the board of regents or any officer or agent thereof or the State or any officer thereof, including any fiscal agent, paying agent or registrar for such bonds, by reason of such numbers or any use made thereof, including any use thereof made by the board of regents, the State, any such officer or any such agent, or by reason of any inaccuracy, error or omission with respect thereto or in such use. The board of regents in its discretion may require that all cost of obtaining and imprinting such numbers shall be paid by the purchaser of such bonds. For the purposes of this section, the term "CUSIP identification numbers" means the numbering system adopted by the Committee for Uniform Security Identification Procedures formed by the Securities Industry Association."

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SECTION 7. New material is underscored. In printing this Act, the revisor of statutes need not include the underscoring.\*

SECTION 8. This Act shall take effect upon its approval.

(Approved May 31, 1974.)

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\*Edited accordingly.