

ACT 20

S.B. NO. 1981-74

A Bill for an Act Relating to Interest and Usury.

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

SECTION 1. Section 478-8, Hawaii Revised Statutes, is amended to read as follows:

**“Sec. 478-8. Prohibition from interposing defense of usury.** There shall not be interposed the defense or statement of a claim of usury in any action on a contract or promissory note, the principal amount of which exceeds the sum of \$750,000.

Section 478-6 shall not apply to parties to contracts or holders of promissory notes where the principal amount of such contracts or notes exceeds the sum of \$750,000.”

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

(Approved May 20, 1974.)