

A Bill for an Act Relating to Short-Term Investment of State Moneys.

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

SECTION 1. Section 36-21, Hawaii Revised Statutes, is amended to read:

**“Sec. 36-21 Short-term investment of state moneys.** The director of finance may invest any moneys of the State which in the director’s judgment are in excess of the amounts necessary for meeting the immediate requirements of the State and where in his judgment the action will not impede or hamper the necessary financial operations of the State, in any bonds or interest-bearing notes or obligations of the State (including state director of finance’s warrant notes issued pursuant to chapter 40), or of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest,

or in federal land bank bonds or joint stock farm loan bonds, or in bank savings accounts, or in time certificates of deposit, or in certificates of deposit open account, or in bank repurchase agreements; provided, the investments are due to mature not more than five years from the date of investment. Income derived therefrom shall be a realization of the general fund.”

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 Statutory material to be repealed is bracketed.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 upon its approval.

(Approved May 14, 1977.)

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\*Edited accordingly.