

A Bill for an Act Relating to Usury.

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

SECTION 1. Chapter 478, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

"Sec. 478- Exemptions of certain mortgage loans. The provisions of this chapter shall not apply to any mortgage loan wholly or partially secured by a guarantee or insurance or a commitment to insure issue under the provisions of the National Housing Act, Chapter 13 of Title 12 of the United States Code, the Veterans Benefit Act, subchapter I and II of Chapter 37 of Title 38 of the United States Code, and subchapter III of Chapter 8A of Title 42 of the United States Code.

SECTION 2. New material is underscored. In printing this Act, the revisor of statutes need not include the underscoring.*

SECTION 3. This Act shall take effect upon its approval.

(Approved May 31, 1977.)

*Edited accordingly.