

ACT 32

S.B. NO. 1443

A Bill for an Act Relating to Expenditure of Public Money and Public Contracts.

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

SECTION 1. Act 167, Section 1, Session Laws of Hawaii 1976, is amended by amending the second section to read as follows:

**"Sec. 103- Substitution of retainage.** Any other law to the contrary notwithstanding, any public contract issued under this chapter may provide that the contracting officer may enter into an agreement with the contractor which will allow the contractor to withdraw from time to time the whole or any portion

of the sum retained under section 103- upon depositing with the contracting officer any general obligation bond of the State or its political subdivisions with a market value of not less than the sum to be withdrawn; provided that the contracting officer may require that the total market value of such bond be greater than the sum to be withdrawn.”

SECTION 2. Statutory material to be repealed is bracketed. New statutory 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 5, 1977.)

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\*Edited accordingly.