

ACT 38

S.B. NO. 1304

A Bill for an Act Relating to Interest Rates.

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

SECTION 1. Chapter 407, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

"Sec. 407- Charges. Any savings and loan association may charge, contract for, receive, collect in advance, or recover interest, discount, and other charges at the same rates and in the same amounts as permitted by law in the case of loans made by industrial loan companies licensed under chapter 408, if in relation to the contract such savings and loan association shall be in compliance with sections 408-15 and 408-17 applicable to licensees under chapter 408."

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 6, 1977.)

*Edited accordingly.