

ACT 190

S.B. NO. 2279-78

A Bill for an Act Relating to Farm Loans.

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

SECTION 1. Section 155-13, Hawaii Revised Statutes, is amended by amending subsection (c) to read as follows:

“(c) The lender may, for satisfactory cause and at its discretion, extend the time within which the installments of principal may be paid for a period not to exceed two years; provided that the lender may further extend the time beyond the said two years for an additional period not to exceed 3 years if the borrower is in a state of extreme financial hardship which is caused by factors beyond his control, which factors include, but not limited to, the following: depressed prices, extended poor weather conditions, persistent crop failures, and rapidly increasing production costs not accompanied by a corresponding increase in the crop price.”

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 Statutory material to be repealed is bracketed.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 June 3, 1978.)

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\*Edited accordingly.