

ACT 207

H.B. NO. 160

A Bill for an Act Relating to Physicians Cooperative.

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

SECTION 1. Section 435E-12, Hawaii Revised Statutes, is amended to read as follows:

“Sec. 435E-12 Trust corpus, contributions. There shall be an initial trust corpus of not less than \$3,000,000 which corpus shall be a trust fund to secure

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enforcement of the interindemnity arrangement. The average initial contribution to such corpus shall be not less than \$20,000 per member participating in the interindemnity arrangement. No such interindemnity arrangement shall become operative until the requisite minimum reserve trust fund has been established by such participating members. The director of regulatory agencies shall have the power to investigate and verify the amounts specified by law.”

SECTION 2. Statutory material to be repealed is bracketed. New material is underscored.*

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

(Approved June 8, 1979.)

*The text has been edited pursuant to HRS §23G-16.5, authorizing omission of the brackets, bracketed material, and underscoring.