

ACT 108

H.B. NO. 1129

A Bill for an Act Relating to Concession Bid Deposits.

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

SECTION 1. Section 102-6, Hawaii Revised Statutes is amended to read:

"§102-6 Deposits of legal tender, etc., to accompany bid. All bids shall be accompanied by a deposit of legal tender, or a certificate of deposit, cashier's check or certified check on a bank that is insured by the Federal Deposit Insurance Corporation, in a sum not less than five per cent of the amount bid, payable at sight to the officer advertising for tenders; provided that when the amount bid exceeds \$50,000, the legal tender, certificate of deposit, cashier's check or certified check shall be in a sum not less than \$2,500 plus two per cent of the amount in excess of \$50,000. [A certificate of deposit, cashier's check, or certified check may be utilized only to a maximum of \$40,000.]

A bid deposit for a bid requiring a deposit [in excess of \$40,000 shall only] may be in the form of [legal tender or] a surety bond conforming to the requirements of section 103-31."

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 Statutory material to be repealed is bracketed.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

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

(Approved May 24, 1983.)