

ACT 230

H.B. NO. 1115

A Bill for an Act Relating to Service Corporations.

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

SECTION 1. Section 407-95, Hawaii Revised Statutes, is amended by amending subsection (c) to read as follows:

“(c) Limitations. A savings and loan association may make any investment under this section if its aggregate outstanding investment in the capital stock, obligations, or other securities of service [corporation] corporations would not thereupon exceed [one percent] six per cent of the association’s assets. For the purposes of this section, the term “aggregate outstanding investment” means the sum of amounts paid for the acquisition of capital stock or securities and amounts invested in obligations of service corporations less amounts received from the sale of capital stock or securities of service corporations and amounts paid to the savings and loan association to retire obligations of service corporations.”

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 Statutory material to be repealed is bracketed.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, 1983.)