

ACT 68

H.B. NO. 1632-84

A Bill for an Act Relating to Interest.

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

SECTION 1. Section 467-18, Hawaii Revised Statutes, is amended by amending subsection (e) to read as follows:

“(e) Should the commission pay from the real estate recovery fund any amount in settlement of a claim or toward satisfaction of a judgment against a licensed real estate broker or real estate salesman, the license of the broker or

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salesman shall be automatically terminated upon the issuance of a court order authorizing payment from the real estate recovery fund. No such broker or salesman shall be eligible to receive a new license until he has repaid in full, plus interest at the rate [of six per cent a year,] provided for in section 478-2, the amount paid from the real estate recovery fund on his account. A discharge in bankruptcy shall not relieve a person from the penalties and disabilities provided in this subsection.”

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 Statutory material to be repealed is bracketed.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

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

(Approved April 18, 1984.)