

ACT 28

S.B. NO. 35

A Bill for an Act Relating to General Obligations Bonds of the State of Hawaii.

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

SECTION 1. Notwithstanding the interest rate limitation contained in section 39-5, Hawaii Revised Statutes, and Act 118, Session Laws of Hawaii 1983, bonds issued after the effective date of this Act but prior to June 30, 1987, under part 1 of chapter 39, Hawaii Revised Statutes, may bear interest, payable annually or semi-annually, at a rate or rates not exceeding fourteen per cent a year.

SECTION 2. This Act shall take effect upon its approval.

(Approved April 22, 1985.)