

ACT 31

S.B. NO. 668

A Bill for an Act Relating to Corporations.

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

SECTION 1. Section 1 of Act 167, Session Laws of Hawaii 1983, is amended by amending section -162 to read as follows:

“§ -162 Effect of chapter on existing corporations. The existence of corporations formed or existing on the date of enactment of this chapter or the voting requirements in the charter of incorporation of any such corporation shall not be affected by the enactment of this chapter nor by any change in the requirement or repeal of the laws under which they were formed or created.

Neither the repeals effected by the enactment of this chapter nor the amendment thereof shall impair or take away any existing liability, cause of action, or right against any corporation, its shareholders, directors, or officers incurred prior to the time of such enactment or amendment.

Nothing in this chapter shall affect the validity of any action taken by any corporation, or shall impair or affect the validity of any provision of the articles of incorporation or bylaws adopted by any corporation, prior to the effective date of this chapter.”

SECTION 2. Section 20 of Act 167, Session Laws of Hawaii 1983, is amended to read as follows:

“SECTION 20. This Act shall not affect the validity of any provisions of articles of incorporation and bylaws which were adopted, any proceedings which were begun, rights which accrued, or penalties or liabilities which were incurred prior to the effective date.”

SECTION 3. Statutory material to be repealed is bracketed.¹ New statutory material is underscored.

SECTION 4. This Act shall take effect upon its approval.

(Approved April 23, 1985.)

Note

1. No bracketed material.