

ACT 80

S.B. NO. 730

A Bill for an Act Relating to Service Corporations.

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

SECTION 1. Section 407-92.5, Hawaii Revised Statutes, is amended to read as follows:

“§407-92.5 Charges. Any savings and loan association and any approved service corporation of a savings and loan association may charge, contract for, receive, collect in advance, or recover interest, discount, and other charges at the same rates and in the same amounts as permitted by law in the case of loans made by industrial loan companies licensed under chapter 408, subject to the penalties imposed by that chapter if a greater rate of interest than that permitted by chapter 408 is contracted for or there is any other violation of sections 408-15 and 408-17 applicable to licensees under chapter 408.”

SECTION 2. New statutory material is underscored.

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

(Approved May 9, 1985.)