

**ACT 294**

**ACT 294**

**H.B. NO. 2122-86**

**A Bill for an Act Relating to the Hawaii Housing Authority.**

**536**

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

SECTION 1. Section 356-213, Hawaii Revised Statutes, is amended by amending subsection (a) to read as follows:

“(a) The revenue bonds shall bear interest at a rate or rates payable [monthly, quarterly, or semi-annually.] at such time or times as the authority may determine with the approval of the governor, except for deeply discounted bonds which are subject to redemption or retirement at their accreted value; provided that the discounted value of such bonds shall not exceed ten per cent of any issue; and provided further that no such bonds may be issued without the prior approval of the director of finance and the governor.”

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 Statutory material to be repealed is bracketed.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

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

(Approved May 30, 1986.)