

## ACT 318

H.B. NO. 2586-86

A Bill for an Act Relating to Insurance.

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

SECTION 1. Section 431-300, Hawaii Revised Statutes, is amended to read as follows:

**“§431-300 Banks, [and] savings and loan associations[], and credit unions.** (a) An insurer may invest or deposit any of its funds in checking or savings accounts, under separate certificates of deposit, or in any other form in solvent banks or trust companies.

(b) An insurer may invest any of its funds in shares or savings accounts in solvent savings and loan associations.

(c) An insurer may deposit any of its funds in shares or share draft accounts in solvent state-chartered credit unions or federally-chartered credit unions.”

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 Statutory material to be repealed is bracketed.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

SECTION 3. This Act shall take effect upon approval.

(Approved June 6, 1986.)