

ACT 96

H.B. NO. 1795-86

A Bill for an Act Relating to Horizontal Property Regimes.

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

SECTION 1. Section 514A-96, Hawaii Revised Statutes, is amended to read as follows:

“[[]§514A-96[]] **Audits.** The association of apartment owners shall require a yearly audit of the association financial accounts and no less than one yearly unannounced [audit] verification of the association’s [financial accounts] cash balance by a [certified] public accountant; provided that the yearly audit

ACT 96

and the yearly unannounced [audit] cash balance verification may be waived by a majority vote of all apartment owners taken at an association meeting.”

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 Statutory material to be repealed is bracketed.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 April 28, 1986.)