

ACT 100

H.B. NO. 2428

A Bill for an Act Relating to Mortgages.

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

SECTION 1. The legislature finds that the community home mortgage program, established in 1967, has never been implemented. According to the department of budget and finance, this is because the provisions of the law establishing the program are duplicated by the responsibilities of the housing finance and development corporation. Because this program has not been used and does not appear to be needed, no purpose is served by having the authorizing law remain in effect. The purpose of this Act is to repeal this unnecessary law.

SECTION 2. Chapter 361, Hawaii Revised Statutes, is repealed.

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

(Approved May 24, 1988.)