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S.B. NO. 2328

A Bill for an Act Relating to Deposits of Public Funds.

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

SECTION 1. Section 38-1, Hawaii Revised Statutes, is amended to read as follows:

“§38-1 **Definitions.** As used in this chapter, unless the context otherwise indicate:

Comptroller means the state comptroller.

Depository includes any federally insured national or state bank, [or] savings

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and loan association, or industrial loan company; [insured by the federal savings and loan insurance corporation] or federal or state credit union insured by the national credit union administration authorized to do business in this State.

Director means the state director of finance.”

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 Statutory material to be repealed is bracketed.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, 1988.)