

ACT 108

H.B. NO. 994

A Bill for an Act Relating to Disclosures in Real Estate Transactions.

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

SECTION 1. Chapter 508D, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

“§508D- Rescission. Notwithstanding anything to the contrary in this chapter, any action for rescission brought under this chapter shall commence prior to the recorded sale of the real property.”

SECTION 2. Section 508D-13, Hawaii Revised Statutes, is amended to read as follows:

“~~[[§508D-13]]~~ **Subsequent material facts.** Information in a statement that becomes inaccurate as a result of an act or agreement after the statement is provided to the buyer does not violate this chapter. However, the seller is required to provide an amended statement to the buyer within ten calendar days after the discovery of the inaccuracy[.] if the seller discovers the inaccuracy prior to the recorded sale of the real property.”

SECTION 3. Statutory material to be repealed is bracketed. New statutory material is underscored.¹

SECTION 4. This Act shall take effect on July 1, 1995.

(Approved June 8, 1995.)

Note

1. Edited pursuant to HRS §23G-16.5.