

ACT 78

H.B. NO. 1844

A Bill for an Act Relating to Agricultural Loans.

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

SECTION 1. Section 155-13, Hawaii Revised Statutes, is amended by amending subsection (d) to read as follows:

“(d) For loans in class “C” which are made to plant and cultivate land used for crops requiring eighteen months or more before first maturing, the department of agriculture may defer the first payment of principal and interest until the crop first matures[, not to exceed a period of five years.]; provided that:

- (1) The chairperson shall determine the commencement date for payment of the first installment. The chairperson may defer the initial payment on the principal of a loan, not to exceed five years from the date of issuance of the loan; and
- (2) The chairperson may defer the interest on the principal of a loan, not to exceed two years from the date of issuance of the loan.

For purposes of this subsection, “chairperson” means the chairperson of the board of agriculture.”

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 Statutory material to be repealed is bracketed.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 May 25, 1995.)