

**ACT 54**

H.B. NO. 3466

A Bill for an Act Relating to Retention of Cashed Warrants.

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

SECTION 1. Section 40-11, Hawaii Revised Statutes, is amended to read as follows:

**“§40-11 Destruction of warrants, bonds and interest coupons.** The director of finance and comptroller may destroy all warrants of the State which have been paid and bear any date three years prior to the date of destruction; provided that the warrants have been [microfilmed] copied to an unalterable media or electronic storage form and the [microfilmed] copies of the warrants are maintained for ten years from the date of the warrant. Otherwise, state warrants which have been paid cannot be destroyed until ten years from the date of the warrant. The director of finance and comptroller may destroy state bonds and interest coupons which have been paid and bear any date two years prior to the date of destruction. The director of finance and comptroller may appoint the fiscal agent for the bond issue to supervise and conduct the destruction of state bonds and interest coupons which have been paid and bear any date two years prior to the date of destruction. The fiscal agent so appointed shall submit reports as required by the director of finance and comptroller. State warrants, bonds, and interest coupons may be destroyed by burning, machine shredding, chemical disintegration, or any other method of disposal deemed acceptable to the director of finance and comptroller.”

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 Statutory material to be repealed is bracketed.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 29, 1998.)