

A Bill for an Act Relating to Enhanced Penalties for Securities Violations Committed Against Elders.

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

SECTION 1. Chapter 485, Hawaii Revised Statutes, is amended by adding two new sections to be appropriately designated and to read as follows:

“§485- Additional administrative penalties for securities violations committed against elders. If a person commits a violation under this chapter and the violation is directed toward, targets, or is committed against a person who at the time of the violation is sixty-two years of age or older, the commissioner, in addition to any other administrative penalty, may impose an administrative penalty not to exceed \$50,000 for each violation; provided that this section shall not apply to registered dealers for violations of 485-15(10).

§485- Additional civil penalties for securities violations committed against elders. If a person commits a violation under this chapter and the violation is directed toward, targets, or is committed against a person who at the time of the violation is sixty-two years of age or older, a court, in addition to any other civil penalty, may impose a civil penalty not to exceed \$50,000 for each violation; provided that this section shall not apply to registered dealers for violations of 485-15(10).”

SECTION 2. Chapter 485A, Hawaii Revised Statutes, is amended by adding two new sections to be appropriately designated and to read as follows:

“§485A- Additional administrative penalties for securities violations committed against elders. If a person commits a violation under this chapter and the violation is directed toward, targets, or is committed against a person who at the time of the violation is sixty-two years of age or older, the commissioner, in addition to any other administrative penalty, may impose an administrative penalty not to exceed \$50,000 for each violation; provided that this section shall not apply to registered broker-dealers for violations of 485A-412(d)(9).

§485A- Additional civil penalties for securities violations committed against elders. If a person commits a violation under this chapter and the violation is directed toward, targets, or is committed against a person who at the time of the violation is sixty-two years of age or older, a court, in addition to any other civil penalty, may impose a civil penalty not to exceed \$50,000 for each violation; provided that this section shall not apply to registered broker-dealers for violations of 485A-412(d)(9).”

SECTION 3. This Act does not affect rights and duties that matured, penalties that were incurred, and proceedings that were begun, before its effective date.

SECTION 4. New statutory material is underscored.¹

SECTION 5. This Act shall take effect on July 1, 2007.

(Approved May 24, 2007.)

Note

1. Edited pursuant to HRS §23G-16.5.