
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:

1 SECTION 1. Chapter 485, Hawaii Revised Statutes, is
2 amended by adding two new sections to be appropriately
3 designated and to read as follows:
4 "§485- Additional administrative penalties for
5 securities violations committed against elders. If a person
6 commits a violation under this chapter and the violation is
7 directed toward, targets, or is committed against a person who
8 at the time of the violation is sixty-two years of age or older,
9 the commissioner, in addition to any other administrative
10 penalty, may impose an administrative penalty not to exceed
11 \$50,000 for each violation; provided that this section shall not
12 apply to registered dealers for violations of 485-15(10).

13 §485- Additional civil penalties for securities
14 violations committed against elders. If a person commits a
15 violation under this chapter and the violation is directed
16 toward, targets, or is committed against a person who at the
17 time of the violation is sixty-two years of age or older, a



1 court, in addition to any other civil penalty, may impose a
2 civil penalty not to exceed \$50,000 for each violation; provided
3 that this section shall not apply to registered dealers for
4 violations of 485-15(10)."

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

8 "§485A- Additional administrative penalties for
9 securities violations committed against elders. If a person
10 commits a violation under this chapter and the violation is
11 directed toward, targets, or is committed against a person who
12 at the time of the violation is sixty-two years of age or older,
13 the commissioner, in addition to any other administrative
14 penalty, may impose an administrative penalty not to exceed
15 \$50,000 for each violation; provided that this section shall not
16 apply to registered broker-dealers for violations of 485A-
17 412(d)(9).

18 §485A- Additional civil penalties for securities
19 violations committed against elders. If a person commits a
20 violation under this chapter and the violation is directed
21 toward, targets, or is committed against a person who at the
22 time of the violation is sixty-two years of age or older, a



1 court, in addition to any other civil penalty, may impose a
2 civil penalty not to exceed \$50,000 for each violation; provided
3 that this section shall not apply to registered broker-dealers
4 for violations of 485A-412(d)(9)."

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

8 SECTION 4. New statutory material is underscored.

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



Report Title:

Violations Against Elders

Description:

Adds enhanced civil and administrative penalties for securities violations committed against elders. Effective July 1, 2007.
(SD1)

