

JAN 19 2024

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# A BILL FOR AN ACT

RELATING TO PUBLIC MONEYS.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. Section 38-2, Hawaii Revised Statutes, is  
2 amended by amending subsection (a) to read as follows:  
3           "(a) All moneys in the state treasury may be deposited by  
4 the director to the credit of the State in any depository  
5 ~~[which]~~ that the director, with the approval of the governor,  
6 may select, pursuant to this section, and any sums so deposited  
7 shall be deemed to be in the state treasury; provided that the  
8 depository in which the money is deposited furnish security as  
9 hereinafter provided~~[-]~~; provided further that no less  
10 than           per cent of the aggregate amount of moneys of the  
11 State available for deposit shall be deposited in depositories  
12 of a state-owned bank. In selecting a depository the class of  
13 security offered shall be considered as the basis of selection  
14 and due regard shall be given to a depository doing business in  
15 the State."

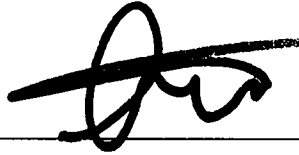
16           SECTION 2. Statutory material to be repealed is bracketed  
17 and stricken. New statutory material is underscored.



1 SECTION 3. This Act shall take effect upon notification by  
2 the director of finance to the revisor of statutes that a  
3 state-owned bank has been established and has been accepting  
4 deposits with the security for protection of funds required by  
5 chapter 38, Hawaii Revised Statutes, for not less than thirty  
6 days.

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INTRODUCED BY: \_\_\_\_\_

A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a cursive name, written over a horizontal line.

# S.B. NO. 2863

**Report Title:**

State Moneys; State-Owned Bank

**Description:**

Requires that a portion of state moneys be deposited in a state-owned bank. Takes effect after a state-owned bank is established.

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

