
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 not less
10 than _____ per cent of the aggregate amount of moneys of the
11 State available for deposit shall be deposited in a financial
12 institution chartered or authorized to do business in the State.
13 In selecting a depository the class of security offered shall be
14 considered as the basis of selection and due regard shall be
15 given to a depository doing business in 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 Statutory material to be repealed is bracketed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 on July 1, 2040;
2 provided that this Act shall take effect upon notification by
3 the director of finance to the revisor of statutes that a
4 financial institution chartered or authorized to do business in
5 the State has been established and has been accepting deposits
6 with the security for protection of funds required by
7 chapter 38, Hawaii Revised Statutes, for not less than thirty
8 days.



Report Title:

State Moneys; Deposit; Financial Institutions; Chartered or Authorized

Description:

Requires that a portion of state moneys be deposited in a financial institution chartered or authorized to do business in the State. Takes effect 7/1/2040; provided that a financial institution chartered or authorized to do business in the State is established. (SD1)

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

