

ACT 24

An Act Relating to County and Municipal Bonds and Amending Chapter 139 of the Revised Laws of Hawaii 1955, as Amended.

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

SECTION 1. Chapter 139 of the Revised Laws of Hawaii 1955, as amended is hereby amended in the following respects:

a. The first paragraph of section 139-1 is amended to read as follows:

“The treasurer of each county may, upon authorization of the board of supervisors, issue from time to time bonds of such county, with interest coupons attached thereto, to an amount not to exceed ten percent of the total of the assessed values for tax rate purposes of real property in such county, as determined by the last tax assessment rolls pursuant to law, nor to exceed in one fiscal year, two percent of such assessed values in such county, the principal and interest to be paid dollar for dollar in any coin or currency of the United States which at the time of payment is legal tender for public and private debts, in the manner, upon the terms and for the purposes of this chapter stated. For the purposes of this chapter, board of supervisors shall include the city council of the city and county of Honolulu, and from and after January 2, 1961, treasurer of each county shall include the director of finance of the city and county of Honolulu.”

b. The second paragraph of section 139-1 is deleted.

c. Section 139-2 is amended to read as follows:

“Such bonds shall be issued only for public improvements of the county.”

d. Sections 139-3, 139-4, 139-5, 139-6, 139-7, 139-8 and 139-9 are deleted.

e. Section 139-10 is amended to read as follows:

“All bonds issued under the authority of this chapter shall be exempt from any and all taxes whatsoever and the payment of the principal and interest thereof shall be a first charge on the general revenues of the county issuing same.”

f. Section 139-11 is amended to read as follows:

“Except as otherwise provided, the proceeds of the bonds so issued shall be exclusively devoted to the purposes for which the same are issued.”

SECTION 2. This Act shall take effect upon its approval.

(Approved November 19, 1959.) **S.B. 97.**
