

**ACT 128**

An Act Relating to Tax Exemption of Improvement Bonds and Interest Thereon and Amending Chapter 138 of the Revised Laws of Hawaii 1955, as Amended.

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

SECTION 1. Chapter 138 of the Revised Laws of Hawaii 1955, as amended, is hereby further amended by adding a new section to be appropriately numbered and to read as follows:

**“Section 138- . . . . . Improvement bonds exempt from taxation.** All bonds heretofore or hereafter issued by any of the counties of the State for improvements by assessments, and the interest thereon, shall be exempt from all state, county and municipal taxation, except inheritance, transfer and estate taxes.”

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

(Approved June 3, 1963.) **S.B. 1058.**