

ACT 224

A Bill for an Act Relating to Industrial Loan Companies.

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

SECTION 1. Section 194-10 of the Revised Laws of Hawaii 1955 is hereby amended by deleting the first sentence thereof and substituting therefor the following:

“The applicant at the time of filing an approved application with the director of regulatory agencies shall pay to the director, as an initial license fee, the sum of \$50.00 if the application has been approved on or after January 2 but on or before June 30 of the year, or the sum of \$25.00 if the application has been approved on or after July 1 but on or before December 31 of the year.”

SECTION 2. Section 194-11 of the Revised Laws of Hawaii 1955 is hereby amended by deleting the first sentence thereof and substituting therefor the following:

“On or before December 31 of each year, each licensee shall pay to the director of regulatory agencies the annual license fee of \$50.00 for the ensuing year; provided, however, a licensee whose application was approved in December may pay to the director his first annual license fee of \$50.00 for the ensuing year on or before the expiration of thirty days after receiving notice of the approval of his application.”

SECTION 3. Section 117-20, Revised Laws of Hawaii 1955, as amended, is hereby further amended by changing the period at the end of paragraph (m) thereof to a semicolon and adding immediately after such semicolon the following paragraph:

“(n) Industrial loan companies taxable under the provisions of chapter 127, provided that the exemption shall apply only to the income from the ‘engaging in the business of an industrial loan company’ as defined in section 194-2.”

SECTION 4. Sub-paragraph (1) of the paragraph (a) of Section 121-6, Revised Laws of Hawaii 1955, as amended, is hereby further amended to read as follows:

“(1) Banks, building and loan associations and industrial loan companies taxable under the provisions of chapter 127; and insurance companies and agricultural cooperative associations, exclusively taxable under the provisions of other laws;”.

SECTION 5. Section 127-1, Revised Laws of Hawaii 1955, as amended, is hereby further amended by adding a new paragraph between the third and fourth paragraphs thereof to read as follows:

“ ‘Industrial loan company’ means any industrial loan company subject to the provisions of chapter 194.”

SECTION 6. Section 127-3, Revised Laws of Hawaii 1955, as amended, is hereby further amended to read as follows:

“Section 127-3. **Imposition of tax on other banks, building and loan associations, industrial loan companies and financial corporations.** Every bank, other than a national banking association, and every building and loan association, every industrial loan company and financial corporation, located or doing business in the state, shall annually, as of January 1, pay a franchise tax measured as, and at the rate, provided in section 127-4.”

SECTION 7. Sections 1 and 2 of this Act shall take effect upon approval of this Act and Sections 3 through 6 of this Act shall take effect on January 1, 1966.

(Approved June 30, 1965.) **H.B. 192.**