

ACT 259

A Bill for an Act to Amend Chapter 178 of the Revised Laws of Hawaii 1955, Relating to Banks.

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

SECTION 1. Section 178-12 of the Revised Laws of Hawaii 1955, as amended, is hereby amended to read as follows:

“Every bank existing under, or hereafter organized under, the laws of the State, shall have a paid-up-in-cash capital of not less than \$1,000,000 and a paid-in-cash surplus equivalent to fifty per cent of its paid-in capital. Each such bank shall, before the declaration of a dividend, carry twenty-five per cent of its net profits of the preceding calendar year to its surplus until the same equals its paid-up capital.”

SECTION 2. Section 178-78, Revised Laws of Hawaii 1955, as amended, is hereby repealed.

SECTION 3. This Act shall take effect upon its approval.
(Approved July 9, 1965.) S.B. 927.