

**ACT 42**

A Bill for an Act to Amend Section 139-10, Revised Laws of Hawaii 1955, as Amended, Relating to Exemption from Taxes on General Obligation Bonds.

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

SECTION 1. Section 139-10, Revised Laws of Hawaii 1955, as amended, is hereby amended to read as follows:

**“Section 139-10. Exemption from taxes; first charge on revenues.** All bonds heretofore or hereafter issued under the authority of this chapter and the income therefrom shall be exempt from any and all state, county, and municipal taxation and the payment of the principal and interest thereof shall be a first charge on the general revenues of the county issuing same.”

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**SECTION 2.** This Act shall take effect upon its approval.  
(Approved May 7, 1965.) **H.B. 368.**