

ACT 112

S. B. 495.

A Bill for an Act Relating to Hawaii Insurance Law and Amending Section 181-282, Revised Laws of Hawaii 1955, as Amended.

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

SECTION 1. The purpose of this Act is to (a) increase the investments allowed by domestic insurers in real estate mortgages from 75 per cent to eighty per cent of the fair value of residences and from 66 2/3 per cent to 75 per cent of the fair value of the property in all other cases, and (b) to allow the mortgage loan to be amortized over a period of 30 years instead of 20 years.

SECTION 2. Section 181-282, subsection (a)(1), Revised Laws of Hawaii 1955, is amended by deleting the words "seventy-five per cent" and "twenty years" and substituting the words "eighty per cent" and "thirty years", respectively.

SECTION 3. Section 181-282, subsection (a)(2), is amended by deleting the words "sixty-six and two-thirds per cent" and substituting the words "seventy-five per cent".

SECTION 4. This Act shall take effect upon its approval.

(Approved May 23, 1967.)