

ACT 15

H. B. 133.

A Bill for an Act Relating to the Issuance of Bonds of the State of Hawaii and Amending Chapter 137, Revised Laws of Hawaii 1955, as Amended.

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

SECTION 1. This Act is hereby declared to be an urgency measure deemed necessary in the public interest within the meaning of section 11 of Article III of the Constitution of the State of Hawaii.

The following is a statement of the facts constituting such urgency:

Section 137-3, 137-7, 137-53 and 137-69, Revised Laws of Hawaii 1955, as amended, presently limit the interest that may be paid on general obligation bonds and refundings thereof to five per cent per annum and the interest that may be paid on revenue bonds and refundings thereof to six per cent per annum. Rapid changes in the bond market necessitate an upward revision of the State's bond interest structure. In order for the State's bonds to be readily marketable, it is urgent that the present interest ceilings of five per cent on general obligation bonds and refundings and six per cent on revenue bonds and refundings be raised to six per cent and seven per cent, respectively.

SECTION 2. Chapter 137, Revised Laws of Hawaii 1955, as amended, is hereby further amended in the following respects:

(a) By amending section 137-3 by deleting the word "five" in the second sentence thereof and substituting therefor the word "six".

(b) By amending section 137-7 by deleting the word "five" in the first sentence thereof and substituting therefor the word "six".

(c) By amending section 137-53 by deleting the word "six" in the second sentence thereof and substituting therefor the word "seven".

(d) By amending section 137-69 by deleting the word "six" in the third sentence thereof and substituting therefor the word "seven".

SECTION 3. This Act shall take effect upon its approval.

(Approved April 26, 1968.)