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H. B. NO. 1064

A Bill for an Act Relating to Disclosure of Finance Costs and Amending Chapters 408, 409, 476 and 477 of the Hawaii Revised Statutes.

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

SECTION 1. Chapter 408 of the Hawaii Revised Statutes is amended by adding a new section to be appropriately numbered and to read as follows:

“**Section 408-** With regard to any transaction governed by the Federal Truth in Lending Act, no licensee shall be required by this chapter to make any disclosure which is inconsistent with the requirements of the Federal Truth in Lending Act and with the regulations of the Federal Reserve Board promulgated thereunder. For the purposes of this section the effective rate of interest on any transaction shall be the same as the annual percentage rate of the finance charge as determined pursuant to the requirements of the Federal Truth in Lending Act and the regulations of the Federal Reserve Board promulgated thereunder.”

SECTION 2. Chapter 409 of the Hawaii Revised Statutes is amended by adding a new section to be appropriately numbered and to read as follows:

“**Section 409-** . With regard to any transaction governed by the Federal Truth in Lending Act, no licensee shall be required by this chapter to make any disclosure which is inconsistent with the requirements of the Federal Truth in Lending Act and with the regulations of the Federal Reserve Board promulgated thereunder.”

SECTION 3. Chapter 476 of the Hawaii Revised Statutes is amended by adding a new section to be appropriately numbered and to read as follows:

“**Section 476-** . With regard to any transaction governed by the Federal Truth in Lending Act, no contract shall be required by this chapter to contain any disclosure which is inconsistent with the requirements of the Federal

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Truth in Lending Act and with the regulations of the Federal Reserve Board promulgated thereunder.”

SECTION 4. Section 477-5 of the Hawaii Revised Statutes is amended by adding a new sentence to read as follows:

“This chapter shall not apply to any transaction governed by the Federal Truth in Lending Act.”

SECTION 5. This Act shall take effect on July 1, 1969.

(Approved June 26, 1969.)