

A Bill for an Act Relating to General Excise Tax Exemptions for Nonprofit Housing Projects.

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

SECTION 1. Act 140, Session Laws of Hawaii 1967, is amended by amending subsection (a) of the new section added therein to read as follows:

“(a) For the purposes of this section “nonprofit corporation or association” means a mortgagor who qualifies for an insured mortgage loan under section 221(d) (3), section 236, or section 202 of the National Housing Act as a nonprofit corporation or association.”

SECTION 2. Notwithstanding the adoption of Act 16, Session Laws of Hawaii 1968, this Act shall have full force according to its intent. Upon the taking effect of this Act or the Hawaii Revised Statutes, whichever occurs later, this Act shall be construed to be in amendment of or in addition to the Hawaii Revised Statutes, all references in this Act being construed to refer to the applicable or corresponding provisions of the Hawaii Revised Statutes.

The Revisor of Statutes may reword and renumber the references in this Act and make such other formal or verbal changes as may be necessary to conform with the Hawaii Revised Statutes.

SECTION 3. This Act shall take effect retroactive to January 1, 1969.

(Approved June 27, 1969.)