

A Bill for an Act Amending Chapter 159, Revised Laws of Hawaii 1955, as Amended, Relating to Intoxicating Liquor.

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

SECTION 1. Section 159-41 of the Revised Laws of Hawaii 1955, as amended, is hereby further amended in the following respects:

(a) By amending the title to read “ **Transfer of Licenses; Notice of Change in Officers, Directors and Stockholders of Corporate Licensees; Penalty.** ”

(b) By amending the fourth paragraph thereof to read as follows:

“If the licensee is a corporation, a change in ownership of any outstanding capital stock shall not be deemed a transfer of a license; provided, that in the case of a change in ownership of twenty-five per cent or more of the stock or in the case of a change in ownership of any number of shares of the stock which results in the transferee thereof becoming the owner of twenty-five per cent or more of the outstanding capital stock, the corporate licensee shall, within thirty days from the date of such transfer, notify the commission in writing. In addition, the corporate licensee shall, within thirty days from the date of election of any officer or director, notify the commission in writing of the name, age, and place of residence of such officer or director. If the commission finds the transferee, officer or director an unfit or improper person to hold a license in his own right pursuant to section 159-45, it may in its discretion revoke the license or suspend the license until a retransfer or new transfer of such capital stock is effected to a fit or proper person pursuant to section 159-45 or until the unfit or improper officer or director is removed or replaced.

SECTION 2. This Act shall take effect on July 1, 1969.

(Approved July 14, 1969.)