

A Bill for an Act Relating to Issuance of Securities by Public Utilities Corporations.

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

SECTION 1. Section 269-17 of the Hawaii Revised Statutes is amended by adding the following sentences after the first sentence:

“As used herein, ‘property’ and ‘facilities’ mean property and facilities used in all operations of a public utility corporation whether or not included in its public utility operations or rate base. A public utility corporation may not issue securities to acquire property or to construct, complete, extend or improve or add to its facilities or service if the commission determines that the proposed purpose will have a material adverse effect on its public utility operations.”

SECTION 2. This Act shall take effect upon its approval.

(Became law July 30, 1969, without Governor’s signature pursuant to State Constitution, Art. III, §17.)