

**ACT 11**

**H. B. NO. 365**

**A Bill for an Act Relating to State Guarantee of Loans for Housing Projects.**

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

**SECTION 1.** Section 359G-11(e), Hawaii Revised Statutes, is amended to read:

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“(e) The State shall be authorized to guarantee the repayment of 100 per cent of the principal and interest of loans from commercial lenders for the purposes of this section pursuant to rules and regulations adopted and promulgated by the authority which shall conform as closely as is possible to the practices of the federal housing administration in insuring loans under the Capehart Housing Act (Title 42, USC); provided, however, that at no time shall the State’s liability, contingent or otherwise, on such guarantees exceed \$10,000,000.”

SECTION 2. Statutory material to be repealed is bracketed. New material is underscored. In printing this Act, the revisor of statutes may exclude the brackets, the bracketed material or the underscoring.\*

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

(Approval March 27, 1971.)

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\*Edited accordingly.