

ACT 127

H. B. NO. 2194-72

A Bill for an Act Relating to Charges on Loans made by Industrial Loan Companies.

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

SECTION 1. Section 408-15(j), Hawaii Revised Statutes, is amended to read:

“Sec. 408-15(j). As an alternative to the interest authorized by subsection (b), an industrial loan company may contract for and receive interest at a rate not exceeding one and one-half per cent per month on the unpaid principal balance of a loan, for a loan period of no longer than six years.”

SECTION 2. Material to be repealed is bracketed. New material is underscored. In printing this Act, the revisor of statutes need not include the brackets, the bracketed material or the underscoring.*

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

(Approved May 26, 1972.)

*Edited accordingly.