

A Bill for an Act Relating to Minimum Capital for an Escrow Depository.

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

SECTION 1. Chapter 449, Hawaii Revised Statutes, is amended by adding a new section to read:

“Sec. 449- Capital stock. The capital stock of any corporation engaging in the escrow depository business under this chapter, shall be not less than \$50,000, which capital stock shall be fully paid to the corporation in cash. Except that any such corporation may alternatively file a bond for \$50,000 conditional upon its satisfactory performance of escrow conditions and satisfaction of all escrow liabilities. The amount of the minimum capital stock of \$50,000, or the bond, shall be maintained at all times by the licensee.”

SECTION 2. Licensees presently in operation pursuant to Chapter 449, Hawaii Revised Statutes, with a paid-in capital or net paid-in capital of less than \$50,000 shall increase the paid-in capital to \$50,000 within five years after the effective date of this Act.

SECTION 3. New material is underscored. In printing this Act, the revisor of statutes need not include the underscoring.*

SECTION 4. This Act shall take effect upon its approval.

(Approved May 24, 1972.)

*Edited accordingly.