

**ACT 2**

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**S.B. NO. 1481-74**

**A Bill for an Act Relating to General Obligation Bonds of the State of Hawaii.**

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

**SECTION 1.** Notwithstanding the interest rate limitation contained in section 39-5, Hawaii Revised Statutes, bonds issued after March 31, 1974 but prior to April 1, 1975 under part 1 of chapter 39, Hawaii Revised Statutes, may bear interest, payable annually or semi-annually, at a rate or rates not exceeding eight per cent a year.

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

(Approved March 12, 1974.)