

ACT 86

S.B. NO. 2572-76

A Bill for an Act Relating to Short Term Investment of County Moneys.

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

SECTION 1. Section 46-50, Hawaii Revised Statutes, is amended to read as follows:

“Sec. 46-50 Short term investment of county moneys. The director of finance of each county may, with the approval of the legislative body, invest county moneys which are in excess of the amounts necessary for the meeting of immediate requirements when in the judgment of the legislative body such action will not impede or hamper the necessary financial operations of the county, in bonds or interest bearing notes or obligations of the county, of the State, of the

United States, or of agencies of the United States for which the full faith and credit of the United States are pledged for the payment of principal and interest, or in federal land bank bonds or joint stock farm loan bonds, or in bank savings accounts, or in time certificates of deposit, or in certificates of deposit open account, or in bonds of any improvement district of any county of the State, or in bank repurchase agreements; provided the investments are due to mature not more than three years from the date of investment. The income derived therefrom shall be deposited in such fund or funds as the legislative body shall direct, provided that if any money invested under this section belongs to any waterworks fund, then any income derived therefrom shall be paid into and credited to the fund.”

SECTION 2. Statutory material to be repealed is bracketed.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 12, 1976.)

*Edited accordingly.