

ACT 232

H.B. NO. 1304

A Bill for an Act Relating to Industrial Loan Company Guaranty Act.

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

SECTION 1. Section 408A-30, Hawaii Revised Statutes, is amended to read as follows:

“§408A-30 Applicant; initiation fee. Each applicant of the guaranty corporation shall pay to the corporation a fee of \$15,000 [which may be applied as a credit to any assessment levied by the guaranty corporation]. Upon payment of the \$15,000, the applicant shall thereafter be considered a member of the guaranty corporation.”

SECTION 2. Statutory material to be repealed is bracketed.

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

(Approved June 8, 1983.)