

## ACT 266

H.B. NO. 1878-84

A Bill for an Act Relating to Land Sales.

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

SECTION 1. Section 484-15, Hawaii Revised Statutes, is amended to read as follows:

“**§484-15 Penalties.** Any person who wilfully violates this chapter or a rule adopted under it or any person who wilfully, in an application for registration or exemption makes any untrue statement of a material fact or omits to state a material fact is guilty of a felony and may be fined not less than [\$1,000] \$5,000 or double the amount of gain from the transaction, whichever is the larger but not more than [\$50,000;] \$250,000; or may be imprisoned for not more than two years, or both.”

SECTION 2. Section 484-16, Hawaii Revised Statutes, is amended by amending subsection (b) to read as follows:

“(b) In addition to any other remedies, the purchaser, under the preceding subsection, may recover the consideration paid for the lot, parcel, unit, or interest in subdivided lands together with interest at the rate [of six per cent a year] provided for in section 478-2, from the date of payment, property taxes paid, costs, and reasonable attorneys fees less the amount of any income received from the subdivided lands upon tender of appropriate instruments of

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reconveyance. If the purchaser no longer owns the lot, parcel, unit, or interest in subdivided lands, he may recover the amount that would be recoverable upon a tender of a reconveyance less the value of the land when disposed of and less interest at the rate [of six per cent a year] provided for in section 478-2, on that amount from the date of disposition.”

SECTION 3. Statutory material to be repealed is bracketed. New material is underscored.

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

(Approved June 5, 1984.)