

ACT 89

H.B. NO. 1797-84

A Bill for an Act Relating to Residential Leaseholds.

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

SECTION 1. Section 516-44, Hawaii Revised Statutes, is amended to read:

“§516-44 Fee simple residential revolving fund. A fee simple residential revolving fund is hereby created. The funds appropriated for the purposes of this chapter and chapter 519 and all moneys received or collected by the Hawaii housing authority under this chapter and chapter 519 shall be deposited in the revolving fund. The proceeds in the funds shall first be used to pay the principal and interest on bonds or other indebtedness issued by the authority, or by the State, and then for necessary expenses of the authority in administering [this part.] chapters 516 and 519. All interest earned on moneys deposited by lessees into this revolving fund shall accrue to the lessees.

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Moneys in the fund shall be used to pay all costs of [this chapter] chapters 516 and 519 including administration.”

SECTION 2. Statutory material to be repealed is bracketed. New material is underscored.

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

(Approved May 1, 1984.)