

ACT 87

H.B. NO. 2429

A Bill for an Act Relating to Mortgage Loan Exemption.

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

SECTION 1. **Findings and purpose.** The purpose of this Act is to repeal the law exempting from taxes and fees income from certain mortgage loans made before 1964. According to the department of taxation, this section should be repealed because it is obsolete and thus unnecessary “deadwood” in the statutes.

SECTION 2. Chapter 242, Hawaii Revised Statutes, is repealed.

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

(Approved May 14, 1988.)