

ACT 139

S.B. NO. 54

A Bill for an Act Relating to Corporations.

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

SECTION 1. Section 415-143, Hawaii Revised Statutes, is amended to read as follows:

“~~[[§415-143]]~~ Greater voting requirements. Whenever, with respect to any action to be taken by the shareholders of a corporation, the articles of incorporation require the vote or concurrence of the holders of a greater proportion of the shares, or of any class or series thereof, than required by this chapter with respect to such action, [the provisions of] the articles of incorporation shall control. An amendment to the articles of incorporation that adds, changes, or deletes a greater voting requirement shall be adopted by the same vote and classes or series thereof required to take action under the voting requirement then in effect or proposed to be adopted, whichever is greater.”

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 Statutory material to be repealed is bracketed.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

SECTION 3. This Act shall take effect on July 1, 1989.

(Approved June 7, 1989.)