

A Bill for an Act Relating to the Employees' Retirement System.

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

SECTION 1. Section 88-6, Hawaii Revised Statutes, is amended to read as follows:

“**§88-6 Payment of retirement benefits.** Notwithstanding any other provision of this chapter~~[, all]~~:

- (1) All retirees and beneficiaries of the state retirement system or county pension funds shall be paid ~~semimonthly[-]; and~~
- (2) Any retiree or beneficiary whose benefit commences after June 30, 2001, shall designate a financial institution account into which the system shall be authorized to deposit their semimonthly retirement benefit. This method of payment may be waived by the system if another method is determined to be more appropriate.”

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 Statutory material to be repealed is bracketed and stricken.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

SECTION 3. This Act shall take effect on July 1, 2001.

(Approved May 18, 2001.)