

ACT 28

S.B. No. 840

A Bill for an Act Relating to Financial Institutions.

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

SECTION 1. Section 241-7, Hawaii Revised Statutes, is amended to read as follows:

“§241-7 Disposition of funds. All taxes collected under this chapter shall be state realizations; provided that, by June 30 of each fiscal year, the sum of ~~[\$2,500,000]~~ \$2,000,000 shall be deposited with the director of finance to the credit of the compliance resolution fund as established pursuant to section 26-9(o).”

SECTION 2. Section 412:3-113, Hawaii Revised Statutes, is amended to read as follows:

“~~§412:3-113 [Publication of financial statements.]~~ Availability of statement of assets and liabilities. Unless extended by the commissioner, within ten days after submission to the commissioner of its June 30 and December 31 financial statements, every Hawaii financial institution, except a nondepository financial services loan company or credit union, shall ~~[publish]~~ file with the commissioner its statement of assets and liabilities [in a newspaper of general circulation in this State.] which can readily be provided to the public. The statement shall be in a form prescribed by the commissioner and shall be prepared in accordance with section 412:3-108. The statement of assets and liabilities shall be made available to the public by the institution until the subsequent statement becomes available.”

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 Statutory material to be repealed is bracketed and stricken.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

SECTION 4. This Act shall take effect upon its approval; provided that section 1 of this Act shall take effect on July 1, 2001.

(Approved April 25, 2001.)