
A BILL FOR AN ACT

RELATING TO ENHANCED PENALTIES FOR SECURITIES VIOLATIONS
COMMITTED AGAINST ELDERS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Chapter 485, Hawaii Revised Statutes, is
2 amended by adding two new sections to be appropriately
3 designated and to read as follows:
4 "§485- Additional administrative penalties for
5 securities violations committed against elders. If a person
6 commits a violation under this chapter and the violation is
7 directed toward, targets, or is committed against a person who
8 at the time of the violation is sixty-two years of age or older,
9 the commissioner, in addition to any other administrative
10 penalty, may impose an administrative penalty not to exceed
11 \$50,000 for each violation; provided that this section shall not
12 apply to registered dealers for violations of section
13 485-15(10).

14 §485- Additional civil penalties for securities
15 violations committed against elders. If a person commits a
16 violation under this chapter and the violation is directed
17 toward, targets, or is committed against a person who at the



1 time of the violation is sixty-two years of age or older, a
2 court, in addition to any other civil penalty, may impose a
3 civil penalty not to exceed \$50,000 for each violation; provided
4 that this section shall not apply to registered dealers for
5 violations of section 485-15(10)."

6 SECTION 2. Chapter 485A, Hawaii Revised Statutes, is
7 amended by adding two new sections to be appropriately
8 designated and to read as follows:

9 **"§485A- Additional administrative penalties for**
10 **securities violations committed against elders. If a person**
11 **commits a violation under this chapter and the violation is**
12 **directed toward, targets, or is committed against a person who**
13 **at the time of the violation is sixty-two years of age or older,**
14 **the commissioner, in addition to any other administrative**
15 **penalty, may impose an administrative penalty not to exceed**
16 **\$50,000 for each violation; provided that this section shall not**
17 **apply to registered broker-dealers for violations of section**
18 **485A-412(d)(9).**

19 **§485A- Additional civil penalties for securities**
20 **violations committed against elders. If a person commits a**
21 **violation under this chapter and the violation is directed**
22 **toward, targets, or is committed against a person who at the**



1 time of the violation is sixty-two years of age or older, a
2 court, in addition to any other civil penalty, may impose a
3 civil penalty not to exceed \$50,000 for each violation; provided
4 that this section shall not apply to registered broker-dealers
5 for violations of section 485A-412(d)(9)."

6 SECTION 3. This Act does not affect rights and duties that
7 matured, penalties that were incurred, and proceedings that were
8 begun, before its effective date.

9 SECTION 4. New statutory material is underscored.

10 SECTION 5. This Act shall take effect upon its approval;
11 provided that section 2 shall take effect on July 1, 2008.



REPORT Title:

Violations Against Elders

Description:

Adds enhanced civil and administrative penalties for securities violations committed against elders. (SD2)

