

STAND. COM. REP. NO. **367** -24

Honolulu, Hawaii

**FEB 14** , 2024

RE: H.B. No. 2787  
H.D. 1

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Thirty-Second State Legislature  
Regular Session of 2024  
State of Hawaii

Sir:

Your Committee on Housing, to which was referred H.B. No. 2787 entitled:

"A BILL FOR AN ACT RELATING TO THE INDIVIDUAL HOUSING ACCOUNT PROGRAM,"

begs leave to report as follows:

The purpose of this measure is to increase the maximum amount of deductible contributions for individual housing accounts.

Your Committee received testimony in support of this measure from the Grassroot Institute of Hawaii; Maui Chamber of Commerce; and eight individuals. Your Committee received testimony in opposition to this measure from one individual. Your Committee received comments on this measure from the Department of Taxation.

Your Committee finds that as the cost of housing increases, the State must continue to assist residents in finding methods of increasing options for homeownership. Saving for a down payment on a home loan continues to be a barrier for many Hawaii residents, as there are limited numbers of programs available to assist in this endeavor. This measure increases the contribution levels and maximum account levels individuals or married couples can contribute to their individual housing accounts under the State's Individual Housing Account Program to better reflect

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current housing prices and further encourage prospective first-time homeowners to save for a down payment and closing costs.

Your Committee has amended this measure by:

- (1) Changing the effective date to July 1, 3000, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Housing that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2787, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2787, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on  
behalf of the members of the  
Committee on Housing,

2A6  
LUKE A. EVSLIN, Chair



**Record of Votes of the Committee on Housing**

<b>Bill/Resolution No.:</b> HB 2787	<b>Committee Referral:</b> HSG, FIN	<b>Date:</b> 02.09.2024		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
<b>The recommendation is to:</b> <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
<b>HSG Members</b>	<b>Ayes</b>	<b>Ayes (WR)</b>	<b>Nays</b>	<b>Excused</b>
1. EVSLIN, Luke A. (C)	✓			
2. AIU, Micah P.K. (VC)	✓			
3. KILA, Darius K.				✓
4. KITAGAWA, Lisa	✓			
5. MIYAKE, Tyson K.	✓			
6. ONISHI, Richard H.K.		✓		
7. TODD, Chris	✓			
8. MATSUMOTO, Lauren	✓			
<b>TOTAL (8)</b>	6	1	1	1
<b>The recommendation is:</b> <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. committee acronym(s)				
<b>Vice Chair's or designee's signature:</b>				
<b>Distribution:</b> Original (White) – Committee    Duplicate (Yellow) – Chief Clerk's Office    Duplicate (Pink) – HMSO				