

S.B. NO. 1290

JAN 25 2023

A BILL FOR AN ACT

RELATING TO THE AFFORDABLE HOMEOWNERSHIP REVOLVING FUND.

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

1 SECTION 1. Act 88, Session Laws of Hawaii 2021 (the
2 General Appropriations Act of 2021), as amended by Act 248,
3 Session Laws of Hawaii 2022, is amended by amending section 6.4
4 to read as follows:

5 "SECTION 6.4. Provided that of the general fund
6 appropriation for Hawaii housing finance and development
7 corporation (BED160), the sum of \$5,000,000 or so much thereof
8 as may be necessary for fiscal year 2022-2023 shall be deposited
9 into the affordable homeownership revolving fund established
10 pursuant to section 201H-206, Hawaii Revised Statutes, and the
11 same sum or so much thereof as may be necessary for fiscal year
12 2022-2023 shall be expended for the [purpose of providing, in
13 whole or in part, loans to nonprofit community development
14 financial institutions and nonprofit housing development
15 organizations for the development of affordable homeownership
16 housing projects,] purposes for which the revolving fund is
17 established; provided further that the moneys provided in this
18 section shall not lapse at the end of the fiscal year for which

S.B. NO. 1290

1 the appropriation is made; provided further that any moneys that
2 remain unencumbered on June 30, 2024, shall lapse on that date."

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 Statutory material to be repealed is bracketed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

5 SECTION 3. This Act shall take effect upon its approval.

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INTRODUCED BY: 

8

BY REQUEST

S.B. NO. 1290

Report Title:

Affordable Homeownership Revolving Fund; Hawaii Housing Finance and Development Corporation

Description:

Clarifies section 6.4 of Act 248, Session Laws of Hawaii 2022, as it pertains to the appropriation for the Affordable Homeownership Revolving Fund.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

JUSTIFICATION SHEET

DEPARTMENT: Business, Economic Development and Tourism

TITLE: A BILL FOR AN ACT RELATING TO THE AFFORDABLE HOMEOWNERSHIP REVOLVING FUND.

PURPOSE: To clarify a provision in Act 248, Session Laws of Hawaii (SLH) 2022 (the Supplemental Appropriations Act of 2022) as it pertains to the appropriation for the Affordable Homeownership Revolving Fund.

MEANS: Amend Act 88, SLH 2021 as amended by section 6.4 of Act 248, SLH 2022 (the Supplemental Appropriations Act of 2022).

JUSTIFICATION: To clarify that the \$5,000,000 in general funds that was appropriated in the 2022 budget for the purpose of providing, in whole or in part, loans to nonprofit community development financial institutions and nonprofit housing development organizations for the development of affordable homeownership housing projects, is to be deposited into and expended from the Affordable Homeownership Revolving Fund, for which the revolving fund was established.

Impact on the public: None.

Impact on the department and other agencies: None.

GENERAL FUND: \$5,000,000.

OTHER FUNDS: None.

PPBS PROGRAM DESIGNATION: BED-160.

OTHER AFFECTED

AGENCIES:

None.

EFFECTIVE DATE:

Upon approval.