

JAN 17 2024

A BILL FOR AN ACT

RELATING TO HOUSING SAVINGS ACCOUNTS.

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

1 SECTION 1. (a) The legislative reference bureau shall
2 propose a system for the establishment and implementation of a
3 housing savings account program for the State, and shall
4 evaluate and report on the viability of the proposed system.

5 The legislative reference bureau may contract for services to:

6 (1) Develop the proposed system and program; and

7 (2) Conduct a study,

8 as required under this Act.

9 (b) The report on the proposed housing savings account
10 system shall provide for:

11 (1) Contributions by an employee; and

12 (2) Contributions by an employer matched to the
13 contributions of an employee.

14 (c) The proposed housing savings account system shall be
15 designed to authorize the use of contributed funds for the
16 following purposes:

17 (1) Downpayments;



- 1 (2) Mortgage payments;
- 2 (3) Rent;
- 3 (4) Security deposits; and
- 4 (5) Any other lawful purpose.

5 (d) In conducting the study, the bureau or the contracted
6 entity shall consider the following:

- 7 (1) Problems or barriers to the implementation of a
8 housing savings account system;
- 9 (2) Attitudes and concerns among residents and employees
10 in the State regarding a housing savings account
11 system;
- 12 (3) Components required for a housing savings account to
13 be feasible in the State;
- 14 (4) The feasibility of including independent contractors
15 in the housing savings account system;
- 16 (5) A mechanism that exempts moneys in the housing savings
17 account from an individual's total assets as
18 calculated under title 24 Code of Federal Regulations
19 section 5.609 in order to prevent those in public
20 housing from being disqualified from certain federal
21 programs; and



1 (6) Any other matters deemed necessary or relevant to the
2 study.

3 (e) The legislative reference bureau shall submit a report
4 of its proposal, findings, and recommendations, including any
5 proposed legislation, to the legislature no later than twenty
6 days prior to the convening of the regular session of 2026.

7 SECTION 2. In accordance with section 9 of article VII of
8 the Hawaii State Constitution and sections 37-91 and 37-93,
9 Hawaii Revised Statutes, the legislature has determined that the
10 appropriations contained in Act 164, Regular Session of 2023,
11 and this Act will cause the state general fund expenditure
12 ceiling for fiscal year 2024-2025 to be exceeded by
13 \$ or per cent. This current declaration takes
14 into account general fund appropriations authorized for fiscal
15 year 2024-2025 in Act 164, Regular Session of 2023, and this Act
16 only. The reasons for exceeding the general fund expenditure
17 ceiling are that:

18 (1) The appropriation made in this Act is necessary to
19 serve the public interest; and

20 (2) The appropriation made in this Act meets the needs
21 addressed by this Act.



1 SECTION 3. There is appropriated out of the general
2 revenues of the State of Hawaii the sum of \$ or so
3 much thereof as may be necessary for fiscal year 2024-2025 for
4 the legislative reference bureau to contract for services to:

5 (1) Develop a proposed system for the establishment and
6 implementation of a housing savings account program
7 for the State; and

8 (2) Conduct the study,
9 as required under this Act.

10 The sum appropriated shall be expended by the legislative
11 reference bureau for the purposes of this Act.

12 SECTION 4. This Act shall take effect on July 1, 2024.

13

INTRODUCED BY: 



S.B. NO. 2036

Report Title:

LRB; Housing Savings Account System; Study; Contract;
Expenditure Ceiling; Appropriation

Description:

Directs the Legislative Reference Bureau to propose and conduct a study of a housing savings account system. Authorizes the Legislative Reference Bureau to contract for services to develop the proposed system and program and conduct a study. Makes an appropriation.

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