

JAN 20 2023

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# A BILL FOR AN ACT

RELATING TO THE AFFORDABLE HOUSING REVOLVING FUND.

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

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

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



# S.B. NO. 489

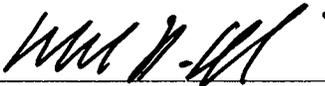
1 the appropriation is made; provided further that any moneys that  
2 remain unencumbered on June 30, 2024, shall lapse on that date."

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 Statutory material to be repealed is bracketed  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:

  
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**By Request**



# S.B. NO. 489

**Report Title:**

State Budget; Hawaii Housing Finance and Development Corporation; Affordable Homeownership Revolving Fund

**Description:**

Amends the Supplemental Appropriations Act of 2022 to specify that the appropriation for Hawaii housing finance and development corporation (BED160) is to be deposited into and expended from the affordable homeownership revolving fund for purposes of the 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.*

