
A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. Section 201H-47, Hawaii Revised Statutes, is
2 amended by amending subsection (c) to read as follows:

3 "(c) The corporation may waive the restrictions prescribed
4 in subsection (a) or (b) if:

5 (1) The purchaser wishes to transfer title to the real
6 property by devise or through the laws of descent to a
7 family member who would otherwise qualify under rules
8 established by the corporation; [~~or~~]

9 (2) The sale or transfer of the real property would be at a
10 price and upon terms that preserve the intent of this
11 section without the necessity of the State
12 repurchasing the real property; provided that, in this
13 case, the purchaser shall sell the unit or lot and
14 sell or assign the property to a person who is a
15 "qualified resident" as defined in section 201H-32;
16 and provided further that the purchaser shall pay to
17 the corporation its share of appreciation in the unit



1 as determined in rules adopted pursuant to chapter 91,
2 when applicable~~[]~~; or
3 (3) The sale or transfer is of real property subject to a
4 sustainable affordable lease as defined in section
5 516-1."

6 SECTION 2. Statutory material to be repealed is bracketed
7 and stricken. New statutory material is underscored.

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



H.B. NO. 1264
S.D. 1
C.D. 1

Report Title:

Lessees; Buyback Exemption

Description:

Exempts certain lessees from the ten-year-buyback and shared-appreciation-equity restrictions. (HB1264 CD1)

HB1264 CD1 HMS 2007-4050

