

STAND. COM. REP. NO. 3690

Honolulu, Hawaii

APR 06 2018

RE: H.B. No. 2747
H.D. 2
S.D. 2

Honorable Ronald D. Kouchi
President of the Senate
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred H.B. No. 2747, H.D. 2, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO HOMEOWNERSHIP,"

begs leave to report as follows:

The purpose and intent of this measure is to amend state law relating to individual housing accounts.

More specifically, this measure:

- (1) Changes the cap on annual contribution and deduction amounts and the aggregate cap on contribution amounts for individual housing accounts established after December 31, 2018, to unspecified amounts;
- (2) Changes the deadline for distributing the entire interest for individual housing accounts established after December 31, 2018, to an unspecified number of months after the date on which the first contribution is made;
- (3) Allows community development financial institutions to serve as trustees of individual housing accounts established after December 31, 2018; and



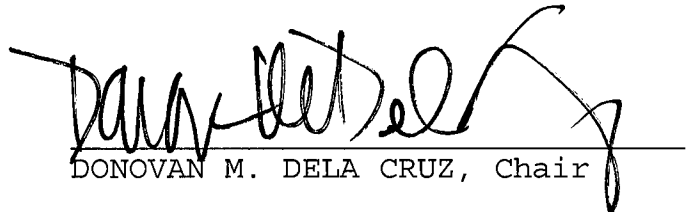
- (4) Requires homebuyer education as a condition of distribution of funds in individual housing accounts by trustees.

Your Committee finds that this measure improves the regulation of individual housing accounts that assist lower- and moderate-income families to save for a down payment to purchase a home.

Your Committee has amended this measure by making technical nonsubstantive amendments for the purposes of consistency and style.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2747, H.D. 2, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2747, H.D. 2, S.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



DONOVAN M. DELA CRUZ, Chair



Record of Votes
Committee on Ways and Means
WAM

*Only one measure per Record of Votes