

Honolulu, Hawaii

APR 22 2021

RE: S.B. No. 474
S.D. 1
H.D. 2
C.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-First State Legislature
Regular Session of 2021
State of Hawaii

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-First State Legislature
Regular Session of 2021
State of Hawaii

Sirs:

Your Committee on Conference on the disagreeing vote of the Senate to the amendments proposed by the House of Representatives in S.B. No. 474, S.D. 1, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO REAL PROPERTY TRANSACTIONS,"

having met, and after full and free discussion, has agreed to recommend and does recommend to the respective Houses the final passage of this bill in an amended form.

The purpose of this measure is to require that mandatory seller disclosures in real property transactions include whether a residential real property is within the sea level rise exposure area as designated by the Hawaii Climate Change Mitigation and Adaptation Commission or its successor.

Your Committee on Conference finds that the value of property lying within the boundaries of a sea level rise exposure area will likely be affected over time, and is therefore a material fact that should be disclosed by the seller in a real property transaction in accordance with chapter 508D, Hawaii Revised Statutes, relating to mandatory seller disclosures in real estate transactions. Your



Committee on Conference further finds that the Hawai'i Association of REALTORS will need time to not only update the seller's real property disclosure statement and the oceanfront property addendum of their purchase contracts, but also to train their members to use the Hawaii sea level rise viewer, which is an interactive mapping tool that depicts projections for future hazard exposure and assesses economic and other vulnerabilities due to rising sea levels.

Your Committee on Conference has amended this measure by inserting an effective date of May 1, 2022.

As affirmed by the record of votes of the managers of your Committee on Conference that is attached to this report, your Committee on Conference is in accord with the intent and purpose of S.B. No. 474, S.D. 1, H.D. 2, as amended herein, and recommends that it pass Final Reading in the form attached hereto as S.B. No. 474, S.D. 1, H.D. 2, C.D. 1.

Respectfully submitted on behalf
of the managers:

ON THE PART OF THE HOUSE

ON THE PART OF THE SENATE



DAVID A. TARNAS
Co-Chair



LORRAINE R. INOUE
Chair



AARON LENG JOHANSON
Co-Chair



ROSALYN H. BAKER
Co-Chair



KARL RHOADS
Co-Chair



