
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 conduct a study of the implementation of a housing savings
3 account system.

4 (b) Each housing savings account in the system to be
5 studied shall consist of:

6 (1) Contributions of an employee; and

7 (2) Contributions of an employer matched to the
8 contributions of an employee.

9 (c) Funds contributed to a housing savings account in the
10 system to be studied shall be utilized for the following
11 purposes:

12 (1) Downpayments;

13 (2) Mortgage payments;

14 (3) Rent; and

15 (4) Security deposits.

16 (d) The study shall consider the following:



- 1 (1) Problems or barriers to the implementation of a
2 housing savings account system;
- 3 (3) Attitudes and concerns among residents and employees
4 in the State regarding a housing savings account
5 system;
- 6 (4) Components required for a housing savings account to
7 be feasible in the State;
- 8 (5) The feasibility of including independent contractors
9 in the housing savings account system;
- 10 (6) A mechanism that exempts moneys in the housing savings
11 account from an individual's total assets as
12 calculated under title 24 Code of Federal Regulations
13 section 5.609 in order to prevent those in public
14 housing from being disqualified from those programs;
15 and
- 16 (7) Any other matters deemed necessary or relevant to the
17 study.
- 18 (e) The legislative reference bureau shall submit a report
19 of its findings and recommendations, including any proposed
20 legislation, to the legislature no later than twenty days prior
21 to the convening of the regular session of 2023.



1 SECTION 2. This Act shall take effect upon its approval.



Report Title:

Housing Savings Account System; Legislative Reference Bureau;
Study

Description:

Directs the Legislative Reference Bureau to conduct a study of a
housing savings account system. (SD1)

*The summary description of legislation appearing on this page is for informational purposes only and is
not legislation or evidence of legislative intent.*

