

STAND. COM. REP. NO.

440

Honolulu, Hawaii

FEB 15, 2023

RE: H.B. No. 992
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-Second State Legislature
Regular Session of 2023
State of Hawaii

Sir:

Your Committee on Housing, to which was referred H.B. No. 992
entitled:

"A BILL FOR AN ACT RELATING TO THE AFFORDABLE HOMEOWNERSHIP
REVOLVING FUND,"

begs leave to report as follows:

The purpose of this measure is to clarify Act 248, Session
Laws of Hawaii 2022, as it pertains to the appropriation for the
Affordable Homeownership Revolving Fund.

Your Committee received testimony in support of this measure
from the Department of Business, Economic Development, and
Tourism; and Hawaii Housing Finance and Development Corporation.

Your Committee finds that Act 248, Session Laws of Hawaii
2022 (Act 248), was enacted to assist in developing affordable
housing by appropriating \$5,000,000 to be used for the purposes of
the Affordable Homeownership Revolving Fund. However, under the
current language of Act 248, loan repayments would be made to the
general fund instead of the Affordable Homeownership Revolving
Fund. This measure clarifies that funds appropriated under Act
248 will be deposited into and used for the purposes of the
Affordable Homeownership Revolving Fund.

Your Committee has amended this measure by:

2023-1580 HB992 HD1 HSCR HMSO



- (1) Inserting a preamble;
- (2) Changing the effective date to June 30, 3000, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Housing that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 992, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 992, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Housing,



TROY N. HASHIMOTO, Chair



