STAND. COM. REP. NO.

149

Honolulu, Hawaii

FEB 07 , 2023

RE: H.B. No. 939

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. 939 entitled:

"A BILL FOR AN ACT RELATING TO THE INDIVIDUAL HOUSING ACCOUNT PROGRAM,"

begs leave to report as follows:

The purpose of this measure is to increase the maximum amount of deductible contributions for individual housing accounts to:

- (1) \$15,000 for single filers;
- (2) \$30,000 for joint filers; and
- (3) \$200,000 for the aggregate limit paid in cash for all taxable years, excluding interest paid or accrued.

Your Committee received testimony in support of this measure from the Hawaii Federation of Republican Women and five individuals. Your Committee received comments on this measure from the Department of Taxation.

Your Committee finds that as the cost of housing increases, the State must continue to assist residents in finding methods of increasing options for homeownership. Saving for a down payment on a home loan continues to be a barrier for many Hawaii

residents, as there are limited numbers of programs available to assist in this endeavor. This measure increases the contribution levels and maximum account levels for individual housing accounts in the State to better reflect current housing prices and further encourage prospective first-time homeowners to save for a down payment and closing costs.

Your Committee has amended this measure by:

- (1) Changing the effective date to June 30, 3000, to encourage further discussion; and
- (2) 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. 939, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 939, H.D. 1, and be referred to your Committee on Economic Development.

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

TROY N. PASHIMOTO, Chair

## State of Hawaii House of Representatives The Thirty-second Legislature



## Record of Votes of the Committee on Housing

Bill/Resolution No.:	Committee Referral:	Date: 2/3/2	٦
The committee is reconsidering its previous decision on the measure.			
The recommendation is to:  Pass, unamended (as is)  Pass, with amendments (HD)  Hold  Pass short form bill with HD to recommit for future public hearing (recommit)			
HSG Members	Ayes Aye	es (WR) Nay	/s Excused
1. HASHIMOTO, Troy N. (C)			
2. AIU, Micah P.K. (VC)			
3. KILA, Darius K.			
J. Milling Durius IX.			
4. KITAGAWA, Lisa			
lander (j. 1905). Storing of the Control of the Con			
5. MARTEN, Lisa		graffia sa taga a sa	
6. ONISHI, Richard H.K.			
o. Oranja, menaru II.K.			
7. TODD, Chris			
8. MATSUMOTO, Lauren	<b>V</b>		
			1
TOTAL (8)	8		
TOTAL (8)  The recommendation is:  If joint re	oted	did not support recomm	nendation.
The recommendation is:	oted	lid not support recomm	nendation.