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# A BILL FOR AN ACT

RELATING TO THE STABILIZATION OF PROPERTY INSURANCE.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. (a) The insurance commissioner shall conduct a  
2 study on the stabilization of property insurance in the State.

3 The study shall:

4           (1) Identify methods for capitalizing a new condominium  
5 insurance fund and the Hawaii property insurance  
6 association to enable the fund and association to  
7 become insurers of last resort in the State;

8           (2) Identify proposed statutory powers necessary for the  
9 operations of the new condominium insurance fund;

10          (3) Include an assessment of hurricane insurance; and

11          (4) Include proposals regarding the enforcement of  
12 condominiums to ensure the undertaking of repairs and  
13 maintenance of, and improvements to, the condominiums.

14          (b) The insurance commissioner shall submit a report of  
15 its findings and recommendations, including any proposed  
16 legislation, to the legislature no later than twenty days prior  
17 to the convening of the regular session of 2026.



1 SECTION 2. In accordance with section 9 of article VII, of  
 2 the Constitution of the State of Hawaii and sections 37-91 and  
 3 37-93, Hawaii Revised Statutes, the legislature has determined  
 4 that the appropriation contained in this Act will cause the  
 5 state general fund expenditure ceiling for fiscal year 2024-2025  
 6 to be exceeded by \$ , or per cent. The reasons  
 7 for exceeding the general fund expenditure ceiling are that the  
 8 appropriation made in this Act is necessary to serve the public  
 9 interest and to meet the needs provided for by this Act.

10 SECTION 3. There is appropriated out of the general  
 11 revenues of the State of Hawaii the sum of \$ or so much  
 12 thereof as may be necessary for fiscal year 2024-2025 for the  
 13 insurance commissioner to conduct a study pursuant to this Act.

14 The sum appropriated shall be expended by the insurance  
 15 division of the department of commerce and consumer affairs for  
 16 the purposes of this Act.

17 SECTION 4. This Act shall take effect on July 1, 3000.



**Report Title:**

Insurance Commissioner; Department of Commerce and Consumer Affairs; Insurance Division; Hawaii Property Insurance Association; Property Insurance; Stabilization; Study; Appropriation; General Fund Expenditure Ceiling Exceeded

**Description:**

Requires the Insurance Commissioner to conduct a study regarding property insurance stabilization. Appropriates moneys. Declares that the appropriation exceeds the state general fund expenditure ceiling for 2024-2025. Effective 7/1/3000. (SD2)

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

