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## A BILL FOR AN ACT

RELATING TO HOUSING.

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

1           SECTION 1. Section 201H-122, Hawaii Revised Statutes, is  
2 amended by amending the definition of "eligible project" to read  
3 as follows:

4           ""Eligible project" means a rental housing project that:

- 5           (1) Is financed by the corporation pursuant to subpart B  
6                 or D, or that the corporation determines will require  
7                 rental assistance to make it financially feasible;
- 8           (2) Is subject to a regulatory agreement with the  
9                 corporation;
- 10          (3) Maintains in perpetuity at least [~~twenty~~] fifty per  
11                 cent of its units for eligible tenants; and
- 12          (4) Meets other qualifications as established by rules  
13                 adopted by the corporation.

14          Notwithstanding any provision to the contrary, "eligible  
15 project" may also include a rental housing project that is  
16 financed by the corporation pursuant to subpart A."



1           SECTION 2. This Act does not affect rights and duties that  
2 matured, penalties that were incurred, and proceedings that were  
3 begun before its effective date.

4           SECTION 3. Statutory material to be repealed is bracketed  
5 and stricken. New statutory material is underscored.

6           SECTION 4. This Act shall take effect upon its approval.

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INTRODUCED BY:

A large, stylized handwritten signature in black ink, reading "Jerry Amato". The signature is written over a horizontal line that extends from the text "INTRODUCED BY:" to the right.

JAN 24 2023



# H.B. NO. 1224

**Report Title:**

HHFDC; Rental Assistance Program; Reserve Percentage

**Description:**

Requires rental housing projects to maintain, in perpetuity, 50% of the project's units for certain low-income tenants in order to be eligible for the Hawaii Housing Finance and Development Corporation's rental assistance program.

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

