

JAN 19 2024

A BILL FOR AN ACT

RELATING TO THE RENTAL HOUSING REVOLVING FUND.

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

1 SECTION 1. There is appropriated out of the general
2 revenues of the State of Hawaii the sum of \$ or so
3 much thereof as may be necessary for fiscal year 2024-2025 to be
4 deposited into the rental housing revolving fund established in
5 section 201H-202, Hawaii Revised Statutes.

6 SECTION 2. There is appropriated out of the rental housing
7 revolving fund the sum of \$ or so much thereof as may
8 be necessary for fiscal year 2024-2025 for the purposes of this
9 Act; provided that up to \$ may be used for mixed-
10 income rental projects or units in mixed-income rental projects
11 targeted for individuals and families with incomes above sixty
12 and at or below one hundred per cent of the median family income
13 for the State of Hawaii.

14 The sum appropriated shall be expended by the Hawaii
15 housing finance and development corporation for the purposes of
16 this Act; provided that the appropriation shall not lapse at the
17 end of the fiscal year for which the appropriation is made;



1 provided further that any moneys not awarded as of June 30,
2 2025, may be used for other rental housing projects pursuant to
3 paragraph 201H-202(e)(1), Hawaii Revised Statutes; provided
4 further that all moneys from the appropriation that are
5 unallotted as of June 30, 2026, shall lapse on that date.

6 SECTION 3. In accordance with section 9 of article VII of
7 the Hawaii State Constitution and sections 37-91 and 37-93,
8 Hawaii Revised Statutes, the legislature has determined that the
9 appropriations contained in H.B. No. , will cause the state
10 general fund expenditure ceiling for fiscal year 2024-2025 to be
11 exceeded by \$ or per cent. In addition, the
12 appropriation contained in this Act will cause the general fund
13 expenditure ceiling for fiscal year 2024-2025 to be further
14 exceeded by \$ or per cent. The combined total
15 amount of general fund appropriations contained in only these
16 two Acts will cause the state general fund expenditure ceiling
17 for fiscal year 2024-2025 to be exceeded by
18 \$ or per cent. The reasons for exceeding the
19 general fund expenditure ceiling are that:

- 20 (1) The appropriation made in this Act is necessary to
21 serve the public interest; and



1 (2) The appropriation made in this Act meets the needs
2 addressed by this Act.

3 SECTION 4. This Act shall take effect on July 1, 2024.

4

INTRODUCED BY: 



S.B. NO. 2585

Report Title:

State Funds; Rental Housing Revolving Fund; Mixed-Income Rental Projects; Appropriation; Expenditure Ceiling

Description:

Appropriates funds for the rental housing revolving fund to be used for mixed-income rental projects.

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

