

JAN 20 2023

---

---

# A BILL FOR AN ACT

RELATING TO HOUSING SAVINGS ACCOUNTS.

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

1           SECTION 1. (a) The legislative reference bureau shall  
2 propose a system for the establishment and implementation of a  
3 housing savings account program for the State, and shall  
4 evaluate and study the viability of its proposed system.

5           (b) The information reported on the proposed housing  
6 savings account system shall consist of:

7           (1) Contributions of an employee; and

8           (2) Contributions of an employer matched to the  
9           contributions of an employee.

10          (c) Funds contributed under the proposal for a housing  
11 savings account system shall be utilized for the following  
12 purposes:

13          (1) Downpayments;

14          (2) Mortgage payments;

15          (3) Rent;

16          (4) Security deposits; and

17          (5) Any other lawful purpose.



- 1 (d) The study shall consider the following:
- 2 (1) Problems or barriers to the implementation of a
- 3 housing savings account system;
- 4 (2) Attitudes and concerns among residents and employees
- 5 in the State regarding a housing savings account
- 6 system;
- 7 (3) Components required for a housing savings account to
- 8 be feasible in the State;
- 9 (4) The feasibility of including independent contractors
- 10 in the housing savings account system;
- 11 (5) A mechanism that exempts moneys in the housing savings
- 12 account from an individual's total assets as
- 13 calculated under title 24 Code of Federal Regulations
- 14 section 5.609 in order to prevent those in public
- 15 housing from being disqualified from those programs;
- 16 and
- 17 (6) Any other matters deemed necessary or relevant to the
- 18 study.
- 19 (e) The legislative reference bureau shall submit a report
- 20 of its proposal, findings, and recommendations, including any



# S.B. NO. 861

1 proposed legislation, to the legislature no later than twenty  
2 days prior to the convening of the regular session of 2024.

3 SECTION 2. This Act shall take effect upon its approval.

4

INTRODUCED BY:

A handwritten signature in black ink, appearing to be "R. S.", is written over a horizontal line.

# S.B. NO. 861

**Report Title:**

Housing Savings Account System; Legislative Reference Bureau;  
Study

**Description:**

Directs the Legislative Reference Bureau to conduct a study of a housing savings account system.

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

