

1 "Development costs" includes costs associated with site
2 preparation, architectural or engineering design, permits, soil
3 tests, impact fees, and property survey.

4 "Eligible homeowner or homebuyer" means a person or family,
5 without regard to race, creed, national origin, or sex, who:

6 (1) Is a citizen of the United States or a resident alien;

7 (2) Is a resident domiciled in the State;

8 (3) Is at least eighteen years of age;

9 (4) Agrees to sell to the county and place a deed
10 restriction on the primary dwelling unit and accessory
11 dwelling unit that is in compliance with section 201H-
12 C;

13 (5) Agrees to comply with annual reporting requirements as
14 provided pursuant to section 201H-F;

15 (6) Owns no other property with a deed restriction
16 pursuant to this subpart, including properties held in
17 revocable living trusts; and

18 (7) Meets any other qualifications as established by rules
19 adopted by the corporation or county.

20 "Qualified business" means a corporation, partnership, sole
21 proprietorship, trust or foundation, or any other individual or



1 organization carrying on a business, whether or not operated for
2 profit:

- 3 (1) With a physical presence in the State;
- 4 (2) With a current and valid business license to operate
5 in the State;
- 6 (3) That pays state income taxes pursuant to chapter 235;
7 and
- 8 (4) Is generally recognized as an operating business
9 within the community.

10 "Qualified business" includes state and county departments and
11 agencies.

12 **§201H-B Accessory dwelling unit financing and deed**
 13 **restriction program; established.** (a) There is established
 14 within the corporation an accessory dwelling unit financing and
 15 deed restriction program. Under the accessory dwelling unit
 16 financing and deed restriction program, the corporation may
 17 allocate funds from the rental housing revolving fund
 18 established under section 201H-202 to a county to:

- 19 (1) Purchase equity from homeowners or homebuyers to
20 finance construction costs, development costs, and



1 non-reoccurring closing costs associated with the
2 construction of an accessory dwelling unit; and

3 (2) Purchase a deed restriction from eligible homebuyers
4 or homeowners to be placed on the primary dwelling
5 unit and accessory dwelling unit funded pursuant to
6 this subpart.

7 (b) Upon application by a county, in a form prescribed by
8 the corporation, the corporation shall allocate a dollar amount
9 necessary for a county to carry out subsection (a); provided
10 that a county shall apply for not less than \$ at a
11 time; provided further that the amount shall be negotiated up to
12 the appraised value.

13 (c) A county may deposit funds received from the
14 corporation pursuant to subsection (b) into an escrow account
15 until the purchase of a deed restriction is finalized.

16 (d) No eligible homeowner or homebuyer shall be eligible
17 for the purchase of equity under this subpart if a deed
18 restriction that satisfies section 201H-C already runs with the
19 land on which an accessory dwelling unit that was funded
20 pursuant to this subpart is located.



1 (e) Any initial lease for tenancy offered at a property
2 with a deed restriction placed pursuant to this subpart shall be
3 for a minimum of six months. An initial lease may transfer to a
4 month-to-month lease upon completion of the original term.

5 (f) The deed restriction placed and owned by the county
6 pursuant to this subpart shall take first priority over other
7 restrictions on the property, if applicable; provided that the
8 deed restriction may take second position in circumstances where
9 a common interest community requires certain conditions,
10 covenants, and restrictions to be in first position.

11 (g) Counties shall be responsible for validating the
12 evidence and ensuring compliance with this subpart; provided
13 that counties may contract with non-government persons or
14 entities to ensure compliance with this subpart. Counties shall
15 report any property not in compliance with this subpart to the
16 corporation.

17 (h) If a property with a deed restriction in place
18 pursuant to this subpart is sold to a nonresident, or at sale it
19 is determined that any dwelling unit on the property has been
20 rented to a nonresident, the corporation may bring action
21 against the homeowner in the appropriate circuit court and shall



1 be entitled to fifty per cent of appreciation at the time of
2 sale, to be collected by the corporation and placed in the
3 rental housing revolving fund established under section
4 201H-202.

5 (i) A homeowner participating in the purchase of equity
6 established pursuant to this subpart shall repay the corporation
7 for its prorated share of the appraised value of the completed
8 accessory dwelling unit, with appreciation, within thirty years
9 or upon the sale or transfer of the property, whichever occurs
10 first.

11 (j) If a county does not expend moneys allocated pursuant
12 to this section within one year of receipt, the moneys shall be
13 returned to the corporation and placed in the rental housing
14 revolving fund established under section 201H-202.

15 (k) The corporation and each county may establish, revise,
16 charge, and collect fees, premiums, and impose costs as
17 necessary, reasonable, or convenient to effectuate the purposes
18 of this subpart.

19 (l) The corporation may adopt rules pursuant to chapter 91
20 for the purposes of this subpart. Each county may adopt rules
21 pursuant to chapter 91 for purposes of this subpart; provided



1 that the rules shall not conflict with rules adopted by the
2 corporation.

3 **§201H-C Deed restriction; requirements. (a)**

4 Notwithstanding any other law to the contrary, a deed
5 restriction shall be recorded against the property, including
6 the primary residence and the accessory dwelling unit and shall
7 run with the land in perpetuity, binding all future owners,
8 successors, and assigns.

9 (b) Notwithstanding any other law to the contrary, a deed
10 restriction placed on a property and owned by a county pursuant
11 to this subpart shall require that the property be occupied by
12 at least one owner-occupant or tenant who:

13 (1) Works an average of thirty hours or more per week at a
14 qualified business within the State;

15 (2) Is involuntarily unemployed:

16 (A) From a job in which the owner-occupant or tenant
17 worked an average of thirty hours or more per
18 week at a qualified business within the State at
19 the time of initial occupancy; and

20 (B) For a period of less than three hundred
21 sixty-five days;



- 1 (3) Is retired; provided that the retiree:
- 2 (A) Was sixty-five years of age or older at the time
- 3 of retirement; and
- 4 (B) Worked an average of thirty hours or more per
- 5 week at a qualified business within the county;
- 6 or
- 7 (4) Has a disability, as defined in section 515-2;
- 8 provided that the owner or tenant with a disability
- 9 worked an average of thirty hours or more per week at
- 10 a qualified business within the State before the
- 11 determination of disability.

12 **§201H-D Remedies.** A county that reasonably believes a

13 property with a deed restriction in place pursuant to this

14 subpart is not in compliance with this subpart may bring action

15 against the owner of the property for civil remedies based in

16 contract or real property law, including but not limited to

17 claiming a lien or obtaining specific performance.

18 **§201H-E Conveyance tax; environmental impact statement;**

19 **procurement code; exemptions.** (a) An action on property with a

20 deed restriction in place pursuant to this subpart shall be

21 exempt from chapter 343.



1 (b) Property sold for which a county has purchased a deed
2 restriction pursuant to this subpart shall be exempt from
3 chapter 247.

4 **§201H-F Annual reporting.** No later than of each
5 year, beginning in the year following the first year of
6 occupancy of the property after the deed restriction has been
7 entered into, the owner of the property shall submit a written
8 statement with accompanying evidence to the county verifying the
9 property was occupied by a qualified owner-occupant or tenant
10 during all of the prior calendar year; provided that, if
11 applicable, a copy of the lease form currently used for the
12 property shall be submitted with the statement."

13 SECTION 3. Section 46-15.2, Hawaii Revised Statutes, is
14 amended to read as follows:

15 "**§46-15.2 Housing; additional county powers.** In addition
16 and supplemental to the powers granted to counties by section
17 46-15.1, a county shall have and may exercise any of the
18 following powers:

19 (1) To provide assistance and aid to persons of low- and
20 moderate-income in acquiring housing by:

21 (A) Providing loans secured by a mortgage;



- 1 (B) Acquiring the loans from private lenders where
- 2 the county has made advance commitment to acquire
- 3 the loans; and
- 4 (C) Making and executing contracts with private
- 5 lenders or a public agency for the origination
- 6 and servicing of the loans and paying the
- 7 reasonable value of the services;
- 8 (2) In connection with the exercise of any powers granted
- 9 under this section or section 46-15.1, to establish
- 10 one or more loan programs and to issue bonds under
- 11 chapter 47 or 49 to provide moneys to carry out the
- 12 purposes of this section or section 46-15.1; provided
- 13 that:
- 14 (A) If bonds are issued pursuant to chapter 47 to
- 15 finance one or more loan programs, the county may
- 16 establish qualifications for the program or
- 17 programs as it deems appropriate;
- 18 (B) If bonds are issued pursuant to chapter 49 to
- 19 finance one or more loan programs, the loan
- 20 program or programs shall comply with part III,



1 subpart B of chapter 201H, to the extent
2 applicable;

3 (C) If bonds are issued pursuant to section 47-4 or
4 chapter 49, any loan program established pursuant
5 to this section or any county-owned dwelling
6 units constructed under section 46-15.1 shall be
7 and constitute an "undertaking" under section
8 49-1 and chapter 49 shall apply to the loan
9 program or county-owned dwelling units to the
10 extent applicable;

11 (D) In connection with the establishment of any loan
12 program pursuant to this section, a county may
13 employ financial consultants, attorneys, real
14 estate counselors, appraisers, and other
15 consultants as may be required in the judgment of
16 the county and fix and pay their compensation
17 from funds available to the county therefor;

18 (E) Notwithstanding any limitation otherwise
19 established by law, with respect to the rate of
20 interest on any loan made under any loan program
21 established pursuant to this section, the loan



1 may bear a rate or rates of interest per year as
2 the county shall determine; provided that no loan
3 made from the proceeds of any bonds of the county
4 shall be under terms or conditions that would
5 cause the interest on the bonds to be deemed
6 subject to income taxation by the United States;

7 (F) Notwithstanding any limitation otherwise
8 established by law, with respect to the amount of
9 compensation permitted to be paid for the
10 servicing of loans made under any loan program
11 established pursuant to this section, a county
12 may fix any reasonable compensation as the county
13 may determine;

14 (G) Notwithstanding the requirement of any other law,
15 a county may establish separate funds and
16 accounts with respect to bonds issued pursuant to
17 chapter 47 or 49 to provide moneys to carry out
18 the purposes of this section or section 46-15.1
19 as the county may deem appropriate;

20 (H) Notwithstanding any provision of chapter 47 or 49
21 or of any other law, but subject to the



1 limitations of the state constitution, bonds
2 issued to provide moneys to carry out the
3 purposes of this section or section 46-15.1 may
4 be sold at public or private sale at a price; may
5 bear interest at a rate or rates per year; may be
6 payable at a time or times; may mature at a time
7 or times; may be made redeemable before maturity
8 at the option of the county, the holder, or both,
9 at a price or prices and upon terms and
10 conditions; and may be issued in coupon or
11 registered form, or both, as the county may
12 determine;

13 (I) If deemed necessary or advisable, the county may
14 designate a national or state bank or trust
15 company within or without the State to serve as
16 trustee for the holders of bonds issued to
17 provide moneys to carry out the purposes of this
18 section or section 46-15.1, and enter into a
19 trust indenture, trust agreement, or indenture of
20 mortgage with the trustee whereby the trustee may
21 be authorized to receive and receipt for, hold,



1 and administer the proceeds of the bonds and to
2 apply the proceeds to the purposes for which the
3 bonds are issued, or to receive and receipt for,
4 hold, and administer the revenues and other
5 receipts derived by the county from the
6 application of the proceeds of the bonds and to
7 apply the revenues and receipts to the payment of
8 the principal of, or interest on the bonds, or
9 both. Any trust indenture, trust agreement, or
10 indenture of mortgage entered into with the
11 trustee may contain any covenants and provisions
12 as may be deemed necessary, convenient, or
13 desirable by the county to secure the bonds. The
14 county may pledge and assign to the trustee any
15 agreements related to the application of the
16 proceeds of the bonds and the rights of the
17 county thereunder, including the rights to
18 revenues and receipts derived thereunder. Upon
19 appointment of the trustee, the director of
20 finance of the county may elect not to serve as
21 fiscal agent for the payment of the principal and



1 interest, and for the purchase, registration,
2 transfer, exchange, and redemption, of the bonds;
3 or may elect to limit the functions the director
4 of finance performs as a fiscal agent; and may
5 appoint a trustee to serve as the fiscal agent;
6 and may authorize and empower the trustee to
7 perform the functions with respect to payment,
8 purchase, registration, transfer, exchange, and
9 redemption, as the director of finance deems
10 necessary, advisable, or expedient, including
11 without limitation the holding of the bonds and
12 coupons that have been paid and the supervision
13 and conduction or the destruction thereof in
14 accordance with law;

15 (J) If a trustee is not appointed to collect, hold,
16 and administer the proceeds of bonds issued to
17 provide moneys to carry out the purposes of this
18 section or section 46-15.1, or the revenues and
19 receipts derived by the county from the
20 application of the proceeds of the bonds, as
21 provided in subparagraph (I), the director of



1 finance of the county may hold the proceeds or
2 revenues and receipts in a separate account in
3 the treasury of the county, to be applied solely
4 to the carrying out of the ordinance, trust
5 indenture, trust agreement, or indenture of
6 mortgage, if any, authorizing or securing the
7 bonds; and

8 (K) Any law to the contrary notwithstanding, the
9 investment of funds held in reserves and sinking
10 funds related to bonds issued to provide moneys
11 to carry out the purposes of this section or
12 section 46-15.1 shall comply with section
13 201H-77; provided that any investment that
14 requires approval by the county council pursuant
15 to section 46-48 or 46-50 shall first be approved
16 by the county council;

17 (3) To acquire policies of insurance and enter into
18 banking arrangements as the county may deem necessary
19 to better secure bonds issued to provide money to
20 carry out the purposes of this section or section 46-
21 15.1, including without limitation contracting for a



1 support facility or facilities as may be necessary
2 with respect to bonds issued with a right of the
3 holders to put the bonds and contracting for interest
4 rate swaps; [and]

5 (4) To enter into negotiations for, and purchase deed
6 restrictions on, residential properties from eligible
7 homeowners and homebuyers pursuant to subpart ,
8 part III of chapter 201H; and

9 [+4+] (5) To do any and all other things necessary or
10 appropriate to carry out the purposes and exercise the
11 powers granted in section 46-15.1 and this section."

12 SECTION 4. Section 103D-102, Hawaii Revised Statutes, is
13 amended by amending subsection (b) to read as follows:

14 "(b) Notwithstanding subsection (a), this chapter shall
15 not apply to contracts by governmental bodies:

16 (1) Solicited or entered into before July 1, 1994, unless
17 the parties agree to its application to a contract
18 solicited or entered into prior to July 1, 1994;

19 (2) To disburse funds, irrespective of their source:

20 (A) For grants as defined in section 42F-101, made by
21 the State in accordance with standards provided



- 1 by law as required by article VII, section 4, of
2 the state constitution; or by the counties
3 pursuant to their respective charters or
4 ordinances;
- 5 (B) To make payments to or on behalf of public
6 officers and employees for salaries, fringe
7 benefits, professional fees, or reimbursements;
- 8 (C) To satisfy obligations that the State is required
9 to pay by law, including paying fees, permanent
10 settlements, subsidies, or other claims, making
11 refunds, and returning funds held by the State as
12 trustee, custodian, or bailee;
- 13 (D) For entitlement programs, including public
14 assistance, unemployment, and workers'
15 compensation programs, established by state or
16 federal law;
- 17 (E) For dues and fees of organizations of which the
18 State or its officers and employees are members,
19 including the National Association of Governors,
20 the National Association of State and County
21 Governments, and the Multi-State Tax Commission;



- 1 (F) For deposit, investment, or safekeeping,
- 2 including expenses related to their deposit,
- 3 investment, or safekeeping;
- 4 (G) To governmental bodies of the State;
- 5 (H) As loans, under loan programs administered by a
- 6 governmental body; [~~and~~]
- 7 (I) For contracts awarded in accordance with chapter
- 8 103F; and
- 9 (J) For the purchase of deed restrictions for the
- 10 accessory dwelling unit financing and deed
- 11 restriction program established under
- 12 subpart , part III of chapter 201H;
- 13 (3) To procure goods, services, or construction from a
- 14 governmental body other than the university of Hawaii
- 15 bookstores, from the federal government, or from
- 16 another state or its political subdivision;
- 17 (4) To procure the following goods or services that are
- 18 available from multiple sources but for which
- 19 procurement by competitive means is either not
- 20 practicable or not advantageous to the State:



- 1 (A) Services of expert witnesses for potential and
2 actual litigation of legal matters involving the
3 State, its agencies, and its officers and
4 employees, including administrative
5 quasi-judicial proceedings;
- 6 (B) Works of art for museum or public display;
- 7 (C) Research and reference materials including books,
8 maps, periodicals, and pamphlets, which are
9 published in print, video, audio, magnetic, or
10 electronic form;
- 11 (D) Meats and foodstuffs for the Kalaupapa
12 settlement;
- 13 (E) Opponents for athletic contests;
- 14 (F) Utility services whose rates or prices are fixed
15 by regulatory processes or agencies;
- 16 (G) Performances, including entertainment, speeches,
17 and cultural and artistic presentations;
- 18 (H) Goods and services for commercial resale by the
19 State;
- 20 (I) Services of printers, rating agencies, support
21 facilities, fiscal and paying agents, and



1 registrars for the issuance and sale of the
2 State's or counties' bonds;
3 (J) Services of attorneys employed or retained to
4 advise, represent, or provide any other legal
5 service to the State or any of its agencies, on
6 matters arising under laws of another state or
7 foreign country, or in an action brought in
8 another state, federal, or foreign jurisdiction,
9 when substantially all legal services are
10 expected to be performed outside the State;
11 (K) Financing agreements under chapter 37D;
12 (L) Educational materials and related training for
13 direct student instruction in career and
14 technical education programs as defined in
15 section 302A-101, including supplies, implements,
16 tools, machinery, electronic devices, or other
17 goods purchased by the department of education;
18 provided that:
19 (i) The department of education shall acquire
20 three written quotes for purchases that



1 exceed \$100,000 made pursuant to this
2 subparagraph;

3 (ii) Awards over \$2,500 shall comply with section
4 103D-310(c); and

5 (iii) Awards over \$500,000 shall be approved by
6 the superintendent of education; and

7 (M) Any other goods or services that the policy board
8 determines by rules or the chief procurement
9 officer determines in writing is available from
10 multiple sources but for which procurement by
11 competitive means is either not practicable or
12 not advantageous to the State; and

13 (5) That are specific procurements expressly exempt from
14 any or all of the requirements of this chapter by:

15 (A) References in state or federal law to provisions
16 of this chapter or a section of this chapter, or
17 references to a particular requirement of this
18 chapter; and

19 (B) Trade agreements, including the Uruguay Round
20 General Agreement on Tariffs and Trade (GATT),
21 that require certain non-construction and



1 non-software development procurements by the
2 comptroller to be conducted in accordance with
3 its terms."

4 SECTION 5. Section 201H-202, Hawaii Revised Statutes, is
5 amended by amending subsection (e) to read as follows:

6 "(e) Moneys available in the fund shall be used for the
7 purpose of providing, in whole or in part, loans for rental
8 housing projects demonstrating project readiness, efficiency,
9 and feasibility acceptable to the corporation in the following
10 order of priority:

11 (1) For projects that were awarded low-income housing
12 credits pursuant to paragraph (2), priority shall be
13 given to projects with a perpetual affordability
14 commitment;

15 (2) Projects or units in projects that are allocated
16 low-income housing credits pursuant to the state
17 housing credit ceiling under section 42(h) of the
18 Internal Revenue Code of 1986, as amended, or projects
19 or units in projects that are funded by programs of
20 the United States Department of Housing and Urban



1 Development and United States Department of
2 Agriculture Rural Development wherein:
3 (A) At least fifty per cent of the available units
4 are for persons and families with incomes at or
5 below eighty per cent of the median family income
6 of which at least five per cent of the available
7 units are for persons and families with incomes
8 at or below thirty per cent of the median family
9 income; and
10 (B) The remaining units are for persons and families
11 with incomes at or below one hundred per cent of
12 the median family income;
13 provided that the corporation may establish rules to
14 ensure full occupancy of fund projects; [~~and~~]
15 (3) Mixed-income rental projects or units in a
16 mixed-income rental project wherein all of the
17 available units are for persons and families with
18 incomes at or below one hundred forty per cent of the
19 median family income[-]; and
20 (4) The administration of and purchase of deed
21 restrictions as part of the accessory dwelling unit



1 financing and deed restriction program under
 2 subpart ; provided that there shall be no area
 3 median income requirements for moneys expended for the
 4 purposes of this program."

5 SECTION 6. Section 247-3, Hawaii Revised Statutes, is
 6 amended to read as follows:

7 "**§247-3 Exemptions.** The tax imposed by section 247-1
 8 shall not apply to:

- 9 (1) Any document or instrument that is executed [~~prior to~~]
 10 before January 1, 1967;
- 11 (2) Any document or instrument that is given to secure a
 12 debt or obligation;
- 13 (3) Any document or instrument that only confirms or
 14 corrects a deed, lease, sublease, assignment,
 15 transfer, or conveyance previously recorded or filed;
- 16 (4) Any document or instrument between [~~husband and wife,~~]
 17 spouses, reciprocal beneficiaries, or parent and
 18 child, in which only a nominal consideration is paid;
- 19 (5) Any document or instrument in which there is a
 20 consideration of \$100 or less paid or to be paid;



- 1 (6) Any document or instrument conveying real property
- 2 that is executed pursuant to an agreement of sale, and
- 3 where applicable, any assignment of the agreement of
- 4 sale, or assignments thereof; provided that the taxes
- 5 under this chapter have been fully paid upon the
- 6 agreement of sale, and where applicable, upon such
- 7 assignment or assignments of agreements of sale;
- 8 (7) Any deed, lease, sublease, assignment of lease,
- 9 agreement of sale, assignment of agreement of sale,
- 10 instrument or writing in which the United States or
- 11 any agency or instrumentality thereof or the State or
- 12 any agency, instrumentality, or governmental or
- 13 political subdivision thereof are the only parties
- 14 thereto;
- 15 (8) Any document or instrument executed pursuant to a tax
- 16 sale conducted by the United States or any agency or
- 17 instrumentality thereof or the State or any agency,
- 18 instrumentality, or governmental or political
- 19 subdivision thereof for delinquent taxes or
- 20 assessments;



- 1 (9) Any document or instrument conveying real property to
2 the United States or any agency or instrumentality
3 thereof or the State or any agency, instrumentality,
4 or governmental or political subdivision thereof
5 pursuant to the threat of the exercise or the exercise
6 of the power of eminent domain;
- 7 (10) Any document or instrument that solely conveys or
8 grants an easement or easements;
- 9 (11) Any document or instrument whereby owners partition
10 their property, whether by mutual agreement or
11 judicial action; provided that the value of each
12 owner's interest in the property after partition is
13 equal in value to that owner's interest before
14 partition;
- 15 (12) Any document or instrument between marital partners or
16 reciprocal beneficiaries who are parties to a divorce
17 action or termination of reciprocal beneficiary
18 relationship that is executed pursuant to an order of
19 the court in the divorce action or termination of
20 reciprocal beneficiary relationship;



1 (13) Any document or instrument conveying real property
2 from a testamentary trust to a beneficiary under the
3 trust;

4 (14) Any document or instrument conveying real property
5 from a grantor to the grantor's revocable living
6 trust, or from a grantor's revocable living trust to
7 the grantor as beneficiary of the trust;

8 (15) Any document or instrument conveying real property, or
9 any interest therein, from an entity that is a party
10 to a merger or consolidation under chapter 414, 414D,
11 415A, 421, 421C, 425, 425E, or 428 to the surviving or
12 new entity;

13 (16) Any document or instrument conveying real property, or
14 any interest therein, from a dissolving limited
15 partnership to its corporate general partner that
16 owns, directly or indirectly, at least a ninety per
17 cent interest in the partnership, determined by
18 applying section 318 (with respect to constructive
19 ownership of stock) of the federal Internal Revenue
20 Code of 1986, as amended, to the constructive
21 ownership of interests in the partnership; ~~and~~



1 ~~[(17)]~~ Any document or instrument that conforms to the
2 transfer on death deed as authorized under
3 chapter 527~~[-]~~; and

4 (18) Any document or instrument conveying real property
5 with a county owned deed restriction pursuant to
6 subpart , part III of chapter 201H."

7 SECTION 7. Section 525-4, Hawaii Revised Statutes, is
8 amended to read as follows:

9 **"§525-4 Exclusions from statutory rule against**

10 **perpetuities.** Section 525-1 shall not apply to:

- 11 (1) A fiduciary's power to sell, lease, or mortgage
- 12 property, and the power of a fiduciary to determine
- 13 principal and income;
- 14 (2) A discretionary power of a trustee to distribute
- 15 principal before termination of a trust;
- 16 (3) A nonvested property interest held by a charity,
- 17 government, or governmental agency or subdivision, if
- 18 the nonvested property interest is preceded by an
- 19 interest held by another charity, government, or
- 20 governmental agency or subdivision;



1 (4) A property interest in or a power of appointment with
 2 respect to a pension, profit-sharing, stock bonus,
 3 health, disability, death benefit, income deferral, or
 4 other current or deferred benefit plan for one or more
 5 employees, independent contractors, or their
 6 beneficiaries or spouses;

7 (5) A property interest, power of appointment, or
 8 arrangement that was not subject to the common-law
 9 rule against perpetuities or is excluded by any other
 10 applicable law; [~~or~~]

11 (6) A trust described in chapter 554G~~[~~or~~]~~; or

12 (7) A property interest in property with a county owned
 13 deed restriction in place pursuant to subpart _____,
 14 part III of chapter 201H."

15 SECTION 8. In codifying the new sections added by
 16 section 2 of this Act, the revisor of statutes shall substitute
 17 appropriate section numbers for the letters used in designating
 18 the new sections in this Act.

19 SECTION 9. Statutory material to be repealed is bracketed
 20 and stricken. New statutory material is underscored.



1 SECTION 10. This Act shall take effect on July 1, 2050;
2 provided that section 6 of this Act shall apply to taxable years
3 beginning January 1, 2026.



Report Title:

HHFDC; Counties; Accessory Dwelling Units; Equity; Purchase;
Voluntary Deed Restrictions

Description:

Establishes the Accessory Dwelling Unit Financing and Deed Restriction Program to be administered by the Hawaii Housing Finance and Development Corporation to allocate funds to the counties for the purchase of equity for eligible homeowners or homebuyers to finance construction costs, development costs, and non-reoccurring closing costs associated with the construction of an accessory dwelling unit and purchase deed restrictions on such property. Exempts the conveyance tax for certain properties for taxable years beginning on 1/1/2026. Effective 7/1/2050. (SD1)

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

