

STAND. COM. REP. NO.

1128

Honolulu, Hawaii

FEB 28 , 2025

RE: H.B. No. 740
H.D. 2

Honorable Nadine K. Nakamura
Speaker, House of Representatives
Thirty-Third State Legislature
Regular Session of 2025
State of Hawaii

Madame:

Your Committee on Finance, to which was referred H.B. No. 740, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

The purpose of this measure is to establish the Accessory Dwelling Unit Financing and Deed Restriction Program to allocate funds to the counties to provide grants to 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 the property.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation; one member of the Maui County Council; Hawai'i Children's Action Network Speaks!; Hawaii Appleseed Center for Law & Economic Justice; Chamber of Commerce Hawaii; Hawai'i Community Foundation; Hawai'i YIMBY; Council for Native Hawaiian Advancement; Holomua Collaborative; Title Guaranty of Hawai'i; HPM Building Supply; Mana Up; Hawai'i Gas; aio; Tori Richard, Ltd.; AARP Hawai'i; Catholic Charities Hawai'i; Housing Hawai'i's Future; Maui Chamber of Commerce; Save Medicaid Hawaii; and four individuals.

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Your Committee received comments on this measure from the Department of Taxation; Office of Housing of the City and County of Honolulu; Hawai'i Association of REALTORS; Tax Foundation of Hawaii; and LIMBY Hawai'i.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 740, H.D. 2, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



KYLE T. YAMASHITA, Chair



