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## HOUSE CONCURRENT RESOLUTION

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REQUESTING THE CHAIRPERSON OF THE BOARD OF DIRECTORS OF THE  
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION TO  
ESTABLISH A TASK FORCE TO STUDY THE FEASIBILITY OF AN  
EQUITY CONVERSION MORTGAGE PROGRAM FOR KUPUNA HOMEOWNERS.

1 WHEREAS, many kupuna in the State face a resource gap where  
2 they live on limited fixed incomes while carrying significant  
3 medical bills, increasing costs of home ownership, such as  
4 maintenance fees and insurance, or other expenses; and  
5

6 WHEREAS, many kupuna own a home, which commonly is the most  
7 significant and valuable financial asset owned by Americans; and  
8

9 WHEREAS, equity conversion mortgages play a crucial role in  
10 helping kupuna to bridge the resource gap by allowing kupuna to  
11 tap into their home equity in order to supplement their income,  
12 pay off debt, and repair or otherwise modify homes to  
13 accommodate physical disabilities; and  
14

15 WHEREAS, unlike other options, an equity conversion  
16 mortgage allows kupuna to access the equity in the home without  
17 selling and moving from the home or taking on a traditional loan  
18 with a monthly payment obligation that may not be affordable on  
19 a limited retirement income; and  
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21 WHEREAS, one of the more significant equity conversion  
22 mortgage programs is the Federal Housing Administration's Home  
23 Equity Conversion Mortgage Program, under which the Federal  
24 Housing Administration guarantees reverse mortgages; and  
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26 WHEREAS, the establishment of a state equity conversion  
27 mortgage loan program could provide housing security and relief  
28 for some kupuna; now, therefore,  
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1 BE IT RESOLVED by the House of Representatives of the  
2 Thirty-third Legislature of the State of Hawaii, Regular Session  
3 of 2025, the Senate concurring, that the Chairperson of the  
4 Board of Directors of the Hawaii Housing Finance and Development  
5 Corporation is requested to establish a task force to study the  
6 feasibility of an equity conversion mortgage program for kupuna  
7 homeowners; and

8  
9 BE IT FURTHER RESOLVED that the task force is requested to  
10 examine, as part of the study, the Kupuna Home Equity Conversion  
11 Mortgage Program as proposed in House Bill No. 1306, Regular  
12 Session of 2025, and research the requirements, parameters, and  
13 necessary details for implementing the Kupuna Home Equity  
14 Conversion Mortgage Program, including eligibility requirements,  
15 strong consumer protections, the process for housing transitions  
16 once home equities are exhausted, and limits on costs and  
17 mortgage numbers; and

18  
19 BE IT FURTHER RESOLVED that the task force is requested to  
20 consist of the following members:

- 21  
22 (1) The Chairperson of the Board of Directors of the  
23 Hawaii Housing Finance and Development Corporation, or  
24 the Chairperson's designee, who is requested to serve  
25 as the chairperson of the task force;  
26  
27 (2) The Director of Commerce and Consumer Affairs, or the  
28 Director's designee;  
29  
30 (3) The Director of Human Services, or the Director's  
31 designee; and  
32  
33 (4) The Executive Director of the Hawaii Public Housing  
34 Authority, or the Executive Director's designee; and  
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36 BE IT FURTHER RESOLVED that the Chairperson of the Board of  
37 Directors of the Hawaii Housing Finance and Development  
38 Corporation may invite other individuals with relevant knowledge  
39 or experience to be members of the task force; and  
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41 BE IT FURTHER RESOLVED that the task force is requested to  
42 submit a report of its findings and recommendations, including



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1 any proposed legislation, to the Legislature no later than  
2 twenty days prior to the convening of the Regular Session of  
3 2026; and  
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5 BE IT FURTHER RESOLVED that certified copies of this  
6 Concurrent Resolution be transmitted to the Director of Commerce  
7 and Consumer Affairs; Director of Human Services; Executive  
8 Director of the Hawaii Housing Finance and Development  
9 Corporation; Chairperson of the Board of Directors of the Hawaii  
10 Housing Finance and Development Corporation; and Executive  
11 Director of the Hawaii Public Housing Authority.  
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OFFERED BY:



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