
A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. Section 201H-181, Hawaii Revised Statutes, is
2 amended by amending subsection (b) to read as follows:

3 "(b) The sales price shall be established at the beginning
4 of the rental term and shall remain fixed [~~for the first five~~
5 ~~years after the rental agreement is executed.~~] during the option
6 period established by the corporation. During this period, the
7 participant shall have the option of purchasing the unit at the
8 designated sales price. If the participant does not elect to
9 purchase the unit within the [~~five-year~~] option period, the
10 renter shall forfeit the right to continue living in the unit
11 and the unit shall be made available to another purchaser or
12 renter."

13 SECTION 2. Statutory material to be repealed is bracketed
14 and stricken. New statutory material is underscored.

15 SECTION 3. This Act shall take effect on July 1, 3000.



Report Title:

Hawaii Housing Finance and Development Corporation; Housing;
Rent-to-Own Program; Sales Price

Description:

Amends, for purposes of the Hawaii Housing Finance and Development Corporation's Rent-to-Own Program, the period during which the sales price of a dwelling unit is required to remain fixed from five years to an option period to be determined by the Corporation. Effective 7/1/3000. (HD1)

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