
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] a period of up to ten years after the rental agreement is
6 executed. During this period, the participant shall have the
7 option of purchasing the unit at the designated sales price. If
8 the participant does not elect to purchase the unit within the
9 [~~five-year~~] option period, the renter shall forfeit the right to
10 continue living in the unit and the unit shall be made available
11 to another purchaser or renter."

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 Statutory material to be repealed is bracketed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

14 SECTION 3. This Act shall take effect on July 1, 2050.



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 5 years to a period of up to 10 years. Effective 7/1/2050. (SD2)

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