

MAR 10 2026

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# SENATE CONCURRENT RESOLUTION

DECLARING THE INTENT THAT AFFORDABLE HOUSING CREDITS ARE  
PERPETUAL AND REMAIN VALID UNTIL REDEEMED, AND REQUESTING  
THE COUNTIES TO RECOGNIZE THESE CREDITS WITHOUT EXPIRATION  
DATES.

1           WHEREAS, the 2024 Hawaii Housing Planning Study,  
2 commissioned by the Hawaii Housing Finance and Development  
3 Corporation, identified a critical and deepening housing  
4 shortage, projecting that the State will require an additional  
5 64,490 housing units by 2027 to meet demand, which significantly  
6 exceeds previous estimates and underscores the urgency of the  
7 State's housing crisis; and

8  
9           WHEREAS, to address this crisis, the Legislature enacted  
10 Act 31, Session Laws of Hawaii 2024 (Act 31), to require the  
11 counties to issue affordable housing credits for housing units  
12 constructed under certain programs of the Hawaii Housing Finance  
13 and Development Corporation; and

14  
15           WHEREAS, this body recognizes that the development of  
16 affordable housing is a complex and capital-intensive process  
17 that often spans many years and requires long-term financial  
18 planning and stability; and

19  
20           WHEREAS, affordable housing credits function as a critical  
21 incentive for developers who invest private capital to build  
22 affordable units that serve the public interest; and

23  
24           WHEREAS, these credits are transferable assets that allow  
25 developers to satisfy future affordable housing obligations,  
26 thereby facilitating a continuous pipeline of housing  
27 development; and



1           WHEREAS, existing law mandates the issuance of affordable  
 2 housing credits on a "one-credit for one-unit" basis and  
 3 explicitly provides for their transferability to satisfy county  
 4 requirements, but does not authorize the imposition of  
 5 expiration dates or other time limits on the validity of these  
 6 credits; and

7  
 8           WHEREAS, memoranda of agreement and other administrative  
 9 mechanisms utilized by the counties to manage affordable housing  
 10 credits are intended to facilitate their issuance and tracking  
 11 in alignment with state law, and are not intended to impose  
 12 restrictions such as expiration dates that are not authorized or  
 13 required under existing law; and

14  
 15           WHEREAS, by ensuring that administrative agreements and  
 16 policies do not limit the life, value, transferability, or  
 17 utility of affordable housing credits it protects the incentive  
 18 established by the Legislature, reduces financial risk, and  
 19 encourages continued participation by developers in affordable  
 20 housing programs, consistent with the purpose and intent of Act  
 21 31; and

22  
 23           WHEREAS, this body intends that an affordable housing  
 24 credit, once earned and issued in compliance with state law,  
 25 constitutes a vested right and a perpetual asset that remains  
 26 valid until it is redeemed to satisfy an affordable housing  
 27 obligation; now, therefore,

28  
 29           BE IT RESOLVED by the Senate of the Thirty-third  
 30 Legislature of the State of Hawaii, Regular Session of 2026, the  
 31 House of Representatives concurring, that it is the intent of  
 32 this body that affordable housing credits issued pursuant to  
 33 section 46-15.1, Hawaii Revised Statutes, including those  
 34 governed by Act 31, are perpetual in nature and remain valid and  
 35 transferable until such time as they are redeemed by a holder to  
 36 satisfy an affordable housing obligation; and

37  
 38           BE IT FURTHER RESOLVED that it is the intent of this body  
 39 that the memoranda of agreement authorized under section 46-  
 40 15.1, Hawaii Revised Statutes, between any county and the Hawaii  
 41 Housing Finance and Development Corporation or Department of  
 42 Hawaiian Home Lands, are administrative instruments intended to



