

Honolulu, Hawaii  
, 2026

**MAR 06**

RE: H.B. No. 1724  
H.D. 2

Honorable Nadine K. Nakamura  
Speaker, House of Representatives  
Thirty-Third State Legislature  
Regular Session of 2026  
State of Hawaii

Madame:

Your Committee on Finance, to which was referred H.B. No. 1724, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Make the Dwelling Unit Revolving Fund Equity Pilot Program permanent, with modifications that include changing the method for computation of interest for purchasers of certain real property; and
- (2) Expand the use of proceeds in the Dwelling Unit Revolving Fund to include purchasing equity in for-sale housing development projects and interim primary or secondary financing.

Your Committee received testimony in support of this measure from the Department of Business, Economic Development, and Tourism; Hawaii Housing Finance and Development Corporation; Office of Planning and Sustainable Development; Hawaii Appleseed Center for Law & Economic Justice; Hawai'i Community Foundation; Housing Hawai'i's Future; Holomua Collaborative; AARP Hawai'i, and Castle & Cooke Homes Hawaii, Inc.



Your Committee has amended this measure by:

- (1) Authorizing disbursements from the Affordable Housing Revolving Fund to be exempt from appropriation and allotment requirements; and
- (2) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

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. 1724, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1724, H.D. 2.

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



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CHRIS TODD, Chair



