

Honolulu, Hawaii

MAR 06 , 2026

RE: H.B. No. 2476
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. 2476, H.D. 2, entitled:

"A BILL FOR AN ACT PROPOSING AMENDMENTS TO ARTICLE VII, SECTIONS 12 AND 13, OF THE HAWAII STATE CONSTITUTION,"

begs leave to report as follows:

The purpose of this measure is to propose constitutional amendments to:

- (1) Expressly empower the Legislature to authorize political subdivisions, such as the counties, to issue housing infrastructure growth bonds for specified public works, public improvements, or other actions necessary for housing and community development;
- (2) Clarify that these bonds are repayable solely from incremental real property tax increases and need not be supported by countywide tax increases; and
- (3) Exclude these bonds from determinations of the funded debt of the political subdivisions.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation; Hawaii Public Housing Authority; Office of Planning and



Sustainable Development; Hawaii Community Development Authority; one member of the Maui County Council; Hawai'i Regional Council of Carpenters; Pacific Resource Partnership; Navian Hawaii; Housing Hawai'i's Future; Hawai'i Association of REALTORS; D.R. Horton Hawaii; NAIOP Hawaii; General Contractors Association of Hawaii; Avalon Development Company; Castle & Cook Homes Hawai'i, Inc.; Move Oahu Forward; and Stanford Carr Development, LLC. Your Committee received comments on this measure from the Office of the Mayor of the City and County of Honolulu and Tax Foundation of Hawaii.

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. 2476, H.D. 2, and recommends that it pass Third Reading.

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



CHRIS TODD, Chair



