

STAND. COM. REP. NO. 2017-26

Honolulu, Hawaii

APR 09 , 2026

RE: S.B. No. 2552
S.D. 1
H.D. 1

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 S.B. No. 2552, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE INDIVIDUAL HOUSING ACCOUNT PROGRAM,"

begs leave to report as follows:

The purpose of this measure is to, for purposes of income tax deductions related to individual housing accounts:

- (1) Increase the maximum annual and total allowable deduction for contributions to individual housing accounts;
- (2) Increase the maximum allowable contributions for individual housing accounts to qualify for the income tax deductions; and
- (3) Repeal outdated language applicable to first-time home purchases made before January 1, 1990, by persons with an individual housing account.

Your Committee received testimony in support of this measure from the Office of Hawaiian Affairs; Hawaii Housing Finance and Development Corporation; Maui Chamber of Commerce; Mortgage

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Bankers Association of Hawaii; Hawai'i Association of REALTORS; Housing Hawai'i's Future; Holomua Collaborative; and one individual. Your Committee received comments on this measure from the Department of Taxation 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 S.B. No. 2552, S.D. 1, H.D. 1, and recommends that it pass Third Reading.

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



CHRIS TODD, Chair



