

STAND. COM. REP. NO. **2403**

Honolulu, Hawaii

**FEB 19 2026**

RE: S.B. No. 2553  
S.D. 1

Honorable Ronald D. Kouchi  
President of the Senate  
Thirty-Third State Legislature  
Regular Session of 2026  
State of Hawaii

Sir:

Your Committee on Housing, to which was referred S.B. No. 2553 entitled:

"A BILL FOR AN ACT RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM,"

begs leave to report as follows:

The purpose and intent of this measure is to increase the Hula Mae Multifamily Revenue Bond authorization ceiling amount to continue financing affordable rental housing statewide.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation; Office of Planning and Sustainable Development; Maui Chamber of Commerce; Hawai'i Association of REALTORS; Stanford Carr Development, LLC; AARP Hawaii; and one individual.

Your Committee received testimony in opposition to this measure from one individual.

Your Committee received comments on this measure from the Department of the Attorney General.

Your Committee finds that revenue bonds play a critical role in the State's housing production goals. Specifically, the federal Low-Income Tax Credit program requires the use of tax-exempt bonds authorized by Act 291, Session Laws of Hawaii 1980.



Act 291 set the initial bond authorization cap at \$122,500,000. However, the Legislature has repeatedly raised the bond authorization cap as construction costs and demand continue to rise. This measure further increases the bond authorization cap to ensure a continued supply of housing production in the State.

Your Committee has amended this measure by:

- (1) Reducing the aggregate principal authorization ceiling amount from \$5 billion to \$4 billion;
- (2) Clarifying that revenue bonds treated as refunding bonds shall not count against the aggregate principal amount authorized by this measure;
- (3) Inserting language requiring the Hawaii Housing Finance and Development Corporation to report to the Legislature on its plan to provide housing at the sixty to one hundred forty per cent area median income levels;
- (4) Amending section 1 to reflect its amended purpose;
- (5) Inserting an effective date of July 1, 2050, to encourage further discussion; and
- (6) Making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the record of votes of the members of your Committee on Housing that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2553, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2553, S.D. 1, and be referred to your Committee on Ways and Means.

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

  
STANLEY CHANG, Chair

