

ACT 135

S. B. 375.

A Bill for an Act Relating to Real Property Tax Exemptions for Certain Housing Projects and Amending Chapter 128, Revised Laws of Hawaii 1955.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Chapter 128 of the Revised Laws of Hawaii is amended by adding a new section to be appropriately numbered and to read as follows:

“Sec. 128-..... Exemption for low and moderate-income housing.

(a) Real property used for a housing project regulated by federal or state laws or by a political subdivision of the State or agencies thereof, as to rents, charges, profits, dividends, development costs, and methods of operation, and developed, owned, and operated by a nonprofit corporation or association, shall be exempt from property taxes.

(b) For the purpose of this section ‘nonprofit corporation or association’ means a mortgagor who qualifies for an insured mortgage loan under section 221(d)(3) of the National Housing Act as a nonprofit corporation or association.

(c) Exemptions claimed under this section shall disqualify the same property from receiving an exemption under section 143-37.”

SECTION 2. The director of taxation shall, pursuant to chapter 6C, promulgate rules and regulations necessary to administer this Act.

SECTION 3. This Act shall take effect on January 1, 1968.
(Approved May 29, 1967.)