

ACT 276

H.B. NO. 791

A Bill for an Act Relating to the Housing Loan and Mortgage Program.

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

SECTION 1. Section 356-201, Hawaii Revised Statutes, is amended by amending the definition of “eligible borrower” to read:

““Eligible borrower” means any person or family, irrespective of race, creed, national origin, or sex, who:

- (1) Is a citizen of the United States or a declarant alien;
- (2) Is a bona fide resident of the State;
- (3) Is at least of legal age;
- (4) Does not himself or herself, or whose spouse if the person is married, own any interest in [any residential property] a principal residence within or without the State and who has not owned [such property] a principal residence within the three years immediately prior to the application for an eligible loan under this chapter;
- (5) Has never before obtained a loan under this part; and
- (6) Meets other qualifications as established by rules adopted by the

authority.”

SECTION 2. Section 356-201, Hawaii Revised Statutes, is amended by amending the definition of “eligible loan” to read:

““Eligible loan” means a loan to an eligible borrower for the [purchase] permanent financing of a [housing] dwelling unit, including a condominium unit; provided that the property financed is located in the State, will be occupied as the principal place of residence by the eligible borrower, and meets other requirements as established by rules adopted by the authority.”

SECTION 3. Statutory material to be repealed is bracketed. New material is underscored.

SECTION 4. This Act shall take effect upon its approval and is repealed on July 1, 1984.

(Approved June 18, 1982.)