

ACT 114

S.B. NO. 2249-84

A Bill for an Act Relating to Housing.

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

SECTION 1. Chapter 356, Hawaii Revised Statutes, is amended by adding a new section to part II to be appropriately designated and to read as follows:

“§356- Mortgage subsidy bond allocation. (a) The principal amount of bonds which may be issued under the federal Mortgage Subsidy Bond Tax Act of 1980, P.L. 96-499, as it may be amended, or by any act with a similar purpose which may be enacted, on the effective date of this Act, shall be allocated for each calendar year for so long as such Act shall be in effect in the following proportions; provided that bonds issued by counties shall be used solely for new construction projects:

- State of Hawaii (Hawaii housing authority) 50%
- City and County of Honolulu 29%
- County of Hawaii 10%
- County of Kauai 4%
- County of Maui 7%

(b) The Hawaii housing authority may request additional bond allocations from one or more counties or assign all or part of the authority’s bond allocation in addition to any allocations assigned to the authority under this section to one or more counties for a specified calendar year or years.

(c) Any county may by resolution of its legislative body request additional bond allocations from or assign all or part of a county’s bond allocation to the Hawaii housing authority for a specified calendar year or years.”¹

ACT 114

SECTION 2. If any provision of this Act, or the application thereof to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of the Act which can be given effect without the invalid provision or application, and to this end the provisions of this Act are severable.

SECTION 3. This Act, upon its approval, shall take effect one day after the date of enactment of any federal legislation extending the December 31, 1983 repeal date of the federal Mortgage Subsidy Bond Tax Act of 1980, P.L. 96-499, or one day after the date of enactment of an act with a similar purpose, whichever is later.

(Approved May 18, 1984.)

Note

1. Edited pursuant to HRS §23G-16.5.