

ACT 228

H.B. NO. 3562

A Bill for an Act Relating to the Housing Finance and Development Corporation.

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

SECTION 1. Chapter 201E, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

“§201E- Rental housing revolving fund. There is created a rental housing revolving fund. Notwithstanding any law to the contrary, funds appropriated and all moneys received or collected by the corporation for the purposes of providing rental housing shall be deposited into the rental housing revolving fund. Funds may be further deposited into the rental housing revolving fund from the dwelling unit revolving fund established under section 201E-204. The proceeds in the rental housing revolving fund shall be used for the necessary expenses in administering and carrying out a rental housing program, including the development of facilities constructed in conjunction with rental housing projects; provided that priority shall be given to the development and financing of housing projects for the elderly.”

SECTION 2. Section 201E-205, Hawaii Revised Statutes, is amended to read as follows:

“[§201E-205] Exemption from general excise taxes. (a) The corporation may certify for exemption from general excise taxes any qualified person or firm involved with a newly constructed or rehabilitated project developed under this chapter or chapter 356[, or section 46-15.1].

[(b) In accordance with rules established by the corporation, existing low and moderate income housing projects receiving government assistance under an agreement with a governmental body that regulates rents and operations of the projects may receive an exemption annually upon review and certification by the

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corporation for any qualified period. The corporation shall notify the department of taxation of any such certification provided to existing projects.

(c)] (b) All claims for exemption under this section shall be filed with and certified by the corporation and forwarded to the department of taxation. [Such] Any claim for exemption [as] which is filed and approved, shall not be considered a subsidy for the purpose of this chapter.

[(d) For the purpose of this section, “government assistance” means assistance under a low or moderate income housing program from the State or the United States or any of their political subdivisions, agencies, or instrumentalities, corporate or otherwise which is approved by the corporation.]”

SECTION 3. Statutory material to be repealed is bracketed. New statutory material is underscored.¹

SECTION 4. This Act shall take effect upon its approval.

(Approved June 8, 1988.)

Note

1. Edited pursuant to HRS §23G-16.5.