

ACT 186

H.B. NO. 3558

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. Section 201E-40, Hawaii Revised Statutes, is amended to read as follows:

**“§201E-40 Duty to make reports.** Except as otherwise provided by law, the housing finance and development corporation shall be responsible for the following reports:

- (1) The corporation shall at least once a year file with the governor a report of its activities for the preceding year;
- (2) The corporation shall report to the state comptroller on moneys deposited in depositories other than the state treasury under section 40-81, and rules adopted thereunder; and
- (3) The corporation shall submit an annual report to the legislature on [the homes revolving fund,] all corporation program areas and funds, organized by program area, and by fund within each program area, no later than twenty days prior to the convening of each regular session, which shall provide the following information on the status of its programs and finances:
  - (A) A description of programs being developed in the current fiscal biennium, including a summary listing of such programs, the status of each program, the methods of project financing or loans, and other information deemed significant;
  - (B) A description of programs planned for development during the two ensuing fiscal bienniums, including a summary listing of such proposed programs, the methods of project financing or loans, and other information deemed significant;
  - (C) A status report of actual expenditures made [for the purposes of the homes revolving fund] in the prior completed fiscal year[, from each fund established under this chapter, estimated expenditures anticipated for the current fiscal year, and projected expenditures for the ensuing fiscal years to be described in relation to specific [affordable housing] projects[;] developed to implement the purposes of any program or fund established under this chapter; and

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- (D) A financial audit and report conducted on [the] an annual basis by a certified public accounting firm.”

SECTION 2. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 3. This Act shall take effect on July 1, 1992.

(Approved June 12, 1992.)