

ACT 128

S.B. NO. 2566

A Bill for an Act Relating to Housing.

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

SECTION 1. The legislature finds that more affordable rental housing is needed by the people of Hawaii. The rental housing revolving fund is the main source of capital from the State for affordable rental housing projects. Thus, the legislature finds that the rental housing revolving fund should be augmented to enable the development of more affordable rental housing projects.

The legislature further finds that the rental assistance revolving fund has a balance in excess of the immediate needs of the fund. Furthermore, the rental assistance revolving fund is not particularly robust, and the legislature finds that its proceeds should be transferred to the rental housing revolving fund.

The purpose of this Act is to provide capital for the development of affordable rental housing by transferring excess moneys from the rental assistance revolving fund, established pursuant to section 201H-123, Hawaii Revised Statutes, to the rental housing revolving fund, established pursuant to section 201H-202, Hawaii Revised Statutes.

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SECTION 2. On July 1, 2016, \$9,500,000 from the rental assistance revolving fund shall be transferred to the rental housing revolving fund.

The legislature finds that the transferred amount is in excess of the immediate needs of the rental assistance revolving fund.

SECTION 3. The director of finance shall effectuate the transfer required by section 2.

SECTION 4. This Act shall take effect on July 1, 2016.

(Approved June 29, 2016.)