

ACT 155

S.B. NO. 576

A Bill for an Act Relating to Financial Administration.

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

SECTION 1. Section 201H-21, Hawaii Revised Statutes, is amended to read as follows:

“~~§~~201H-21~~§~~ Duty to make reports. Except as otherwise provided by law, the corporation shall:

- (1) File at least once a year with the governor a report of its activities for the preceding fiscal year;
- (2) 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) Submit an annual report to the legislature on 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 the 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 the proposed programs, the methods of project financing or loans, and other information deemed significant;
 - (C) A status report of actual expenditures made in the prior completed fiscal year from each fund and agent 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 projects developed to implement the purposes of any program ~~[or]~~, fund, or agent established under this chapter;
 - (D) A financial audit and report conducted on an annual basis by a certified public accounting firm; and
 - (E) Recommendations with reference to any additional legislation or other action that may be necessary to carry out the purposes of this ~~[chapter]~~.”

SECTION 2. Section 356D-20, Hawaii Revised Statutes, is amended to read as follows:

“~~[[~~§356D-20~~]]~~ Duty to make reports. Except as otherwise provided by law, the authority shall be responsible for the following reports:

- (1) The authority shall file at least once a year with the governor a report of its activities for the preceding fiscal year;
- (2) The authority shall report to the comptroller on moneys deposited in depositories other than the state treasury under section 40-81, and rules adopted thereunder; and
- (3) The authority shall submit an annual report to the legislature on all authority 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, that 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 the 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 the proposed programs, the methods of project financing or loans, and other information deemed significant;

(C) A status report of actual expenditures made in the prior completed fiscal year from each fund and agent 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 projects developed to implement the purposes of any program, fund, or agent established under this chapter;

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

[(B)] (E) Recommendations with reference to any additional legislation or other action that may be necessary to carry out the purposes of this chapter.”

SECTION 3. Section 356D-28, Hawaii Revised Statutes, is amended to read as follows:

“§356D-28 Public housing special fund. (a) There is established the public housing special fund to be administered by the authority. Notwithstanding section 36-21, the proceeds in the fund shall be used for long-term and other special financings of the authority, the development and redevelopment of authority projects, and for necessary expenses in administering this chapter.

(b) All moneys received and collected by the authority, including moneys received and collected by an agent authorized pursuant to section 356D-10 and moneys received and collected pursuant to a partnership or development agreement authorized pursuant to section 356D-12.5, and all moneys not otherwise pledged, obligated, or required by law to be placed in any other special fund, shall be deposited into the public housing special fund.”

SECTION 4. This Act does not affect rights and duties that matured, penalties that were incurred, and proceedings that were begun before its effective date.

SECTION 5. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored.

SECTION 6. This Act shall take effect on July 1, 2025.

(Approved June 3, 2025.)