

Honolulu, Hawaii

March 3, 2006

RE: H.B. No. 1886
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Third State Legislature
Regular Session of 2006
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1886 entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

The purpose of this bill is to preserve the inventory of low-income rental housing units by prohibiting the sale of certain low-income rental housing units in fee simple to private persons.

The Housing and Community Development Corporation of Hawaii (HCDCH), Land Use Research Foundation of Hawaii, and Hawaii Association of Realtors opposed this bill.

Your Committee notes that HCDCH expressed concern that this measure could potentially adversely affect HCDCH's housing development programs and may impact affordable for-sale housing projects under HCDCH.

Accordingly, your Committee has amended this bill by changing the effective date to July 1, 2020, to encourage further discussion.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1886, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1886, H.D. 1.

HB1886 HD1 HSCR FIN HMS 2006-2464



Respectfully submitted on
behalf of the members of the
Committee on Finance,



DWIGHT TAKAMINE, Chair



