

JAN 22 2007

A BILL FOR AN ACT

RELATING TO THE LOSS MITIGATION GRANT FUND.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. There is appropriated out of the loss
2 mitigation grant fund the sum of \$2,000,000, or so much thereof
3 as may be necessary for fiscal year 2007-2008, for the purposes
4 of the loss mitigation grant program under chapter 431, article
5 22, Hawaii Revised Statutes.

6 SECTION 2. The sum appropriated shall be expended by the
7 department of commerce and consumer affairs for the purposes of
8 this Act.

9 SECTION 3. This Act shall take effect on July 1, 2007.

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INTRODUCED BY: _____


BY REQUEST

JUSTIFICATION SHEET

DEPARTMENT: Commerce and Consumer Affairs

TITLE: A BILL FOR AN ACT RELATING TO THE LOSS MITIGATION GRANT FUND.

PURPOSE: To release \$2,000,000 for fiscal year (FY) 2007-2008 from the loss mitigation grant fund to provide grants for wind resistive devices.

MEANS: Appropriate \$2,000,000 from the loss mitigation grant fund.

JUSTIFICATION: To implement the loss mitigation grant program, which provides grants for wind resistive devices that increase the resistance of buildings and structures to wind forces, it is necessary to release \$2,000,000 remaining in the loss mitigation grant fund. These moneys were appropriated for FY 2005-2006. However, since program start up occurred after FY 2005-2006, these moneys were not expended in that time period. With this appropriation, the loss mitigation grant program will be able to provide grants to single and multi-family residential owners, in addition to former policyholders of the Hawaii hurricane relief fund.

Impact on the public: The impact on the public should be positive since the appropriation will make grant moneys available for the loss mitigation grant program, thus enabling the installation of wind resistive devices that will reduce losses resulting from a hazard.

Impact on the department and other agencies:
None anticipated.

GENERAL FUND: None.

OTHER FUNDS: Loss Mitigation Grant Fund.

S.B. 1402

PPBS PROGRAM

DESIGNATION: CCA-106.

OTHER AFFECTED

AGENCIES: None.

EFFECTIVE DATE: July 1, 2007.