
A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. Section 201H-47, Hawaii Revised Statutes, is
2 amended by amending subsection (c) to read as follows:

3 "(c) The corporation may waive the restrictions prescribed
4 in subsection (a) or (b) if:

5 (1) The purchaser wishes to transfer title to the real
6 property by devise or through the laws of descent to a
7 family member who would otherwise qualify under rules
8 established by the corporation; [~~ex~~]

9 (2) The sale or transfer of real property is to an
10 immediate family member of the purchaser who would
11 otherwise qualify under rules established by the
12 corporation; provided that the immediate family member
13 is offered the right of first refusal upon the death
14 of the purchaser;

15 ~~[-(2)]~~ (3) The sale or transfer of the real property would
16 be at a price and upon terms that preserve the intent
17 of this section without the necessity of the State
18 repurchasing the real property; provided that, in this



1 case, the purchaser shall sell the unit or lot and
2 sell or assign the property to a person who is a
3 "qualified resident" as defined in section 201H-32;
4 and provided further that the purchaser shall pay to
5 the corporation its share of appreciation in the unit
6 as determined in rules adopted pursuant to chapter 91,
7 when applicable[-]; or

8 (4) The sale or transfer is of real property subject to a
9 sustainable affordable lease as defined in section
10 516-1."

11 SECTION 2. Statutory material to be repealed is bracketed
12 and stricken. New statutory material is underscored.

13 SECTION 3. This Act shall take effect upon its approval.



Report Title:

Lessees; Buyback Exemption

Description:

Exempts certain lessees from the ten-year buyback and shared appreciation equity restrictions. (SD1)

