
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; [~~or~~]
- 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:
- 13 (A) The purchaser designates an immediate family
14 member; and
- 15 (B) The immediate family member is offered the right
16 of first refusal upon the death of the purchaser;
17 provided further that as used in this paragraph,
18 "immediate family member" means any grandparent,



1 parent, sibling, spouse, reciprocal beneficiary, or
2 child of the purchaser;

3 ~~[(2)]~~ (3) The sale or transfer of the real property would
4 be at a price and upon terms that preserve the intent
5 of this section without the necessity of the State
6 repurchasing the real property; provided that, in this
7 case, the purchaser shall sell the unit or lot and
8 sell or assign the property to a person who is a
9 "qualified resident" as defined in section 201H-32;
10 and provided further that the purchaser shall pay to
11 the corporation its share of appreciation in the unit
12 as determined in rules adopted pursuant to chapter 91,
13 when applicable~~[-]~~; or

14 (4) The sale or transfer is of real property subject to a
15 sustainable affordable lease as defined in section
16 516-1."

17 SECTION 2. Statutory material to be repealed is bracketed
18 and stricken. New statutory material is underscored.

19 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. (SD2)

