

STAND. COM. REP. NO. 1296

Honolulu, Hawaii

March 20, 2007

RE: S.B. No. 1350
S.D. 2
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Sir:

Your Committee on Human Services & Housing, to which was referred S.B. No. 1350, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

The purpose of this bill is to allow the Hawaii Housing Finance and Development Corporation (HHFDC) to waive its shared appreciation equity and ten-year buyback restriction requirements for sustainable affordable leasehold projects and for immediate family members of the purchaser who would otherwise qualify under HHFDC's administrative rules.

Hawaii Reserves, Inc., testified in support of this bill. HHFDC supported this measure with amendments.

HHFDC stated that the provisions waiving the shared appreciation equity and ten-year buyback restriction requirements for the sale or transfer of real property to certain immediate family members is unnecessary and could be burdensome to administer.

Accordingly, your Committee has amended this bill by:

- (1) Removing the provisions relating to the sale or transfer of real property to certain immediate family members; and

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- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Human Services & Housing that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1350, S.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1350, S.D. 2, H.D. 1, and be referred to the Committee on Judiciary.

Respectfully submitted on
behalf of the members of the
Committee on Human Services &
Housing,



MAILE SHIMABUKURO, Chair



