
A BILL FOR AN ACT

RELATING TO REAL PROPERTY.

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

1 SECTION 1. Due to the economic emergency affecting the
2 State of Hawaii, there shall be a temporary moratorium on all
3 commercial, retail, and industrial lease rent increases,
4 including annual or periodic rent step-ups already negotiated,
5 for the period commencing on , and ending on December 31,
6 2010. The term "rent" shall not include additions to rent such
7 as pro-rata maintenance fees, pro-rata operating expenses, real
8 property taxes, utilities, chill water charges, Hawaii general
9 excise tax, and any other expense that would constitute a
10 reimbursement of costs to the lessor. This moratorium does not
11 affect the lessor's right to terminate the lease or to pursue
12 summary possession or collection of a debt arising from a
13 lessee's default for non-payment of rent and charges payable
14 under this moratorium, nor does it affect a lessor's rights and
15 remedies under the lease for breach of a non-monetary default,
16 all such rights and remedies are not affected by this
17 legislation.

18 SECTION 2. This Act shall take effect upon its approval.



Report Title:

Real Property; Leasehold

Description:

Due to the economic emergency affecting the State of Hawaii, places a temporary moratorium on all commercial, retail, and industrial lease rent increases, including annual or periodic rent step-ups already negotiated, commencing on and ending December 31, 2010. (HB1601 HD1)

