

Honolulu, Hawaii

March 30, 2010

RE: S.B. No. 2109
S.D. 2
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fifth State Legislature
Regular Session of 2010
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2109, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO LOW-INCOME HOUSING,"

begs leave to report as follows:

The purpose of this bill is to authorize the Hawaii Housing Finance and Development Corporation (HHFDC) to grant no-interest low-income housing tax credit loans to replace state low-income housing tax credits that have devalued as a result of the economic crisis.

The Hawaii Public Housing Authority; HHFDC; Catholic Charities Hawaii; Mutual Housing Association of Hawaii, Inc.; EAH Housing; Hawaii Association of REALTORS; Castle & Cooke Hawaii; Housing Hawaii Inc.; Stanford Carr Development, LLC; Kauai County Housing Agency; Land Use Research Foundation of Hawaii; and a concerned individual supported this bill. The Tax Foundation of Hawaii provided comments.

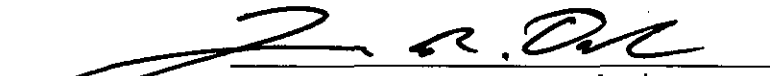
Your Committee has amended this bill by:

- (1) Changing the effective date to July 1, 2020, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for consistency, clarity, and style.



As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2109, S.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2109, S.D. 2, H.D. 1, and be placed on the calendar for Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Finance,


MARCUS R. OSHIRO, Chair



