

STAND. COM. REP. NO. 1508

Honolulu, Hawaii  
April 5, 2013

RE: S.B. No. 1025  
H.D. 3

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Seventh State Legislature  
Regular Session of 2013  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 1025, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM,"

begs leave to report as follows:

The purpose of this bill is to update the Hula Mae Single Family Mortgage Loan Program by:

- (1) Eliminating certain eligibility criteria to allow more households to participate in accordance with federal law;
- (2) Including down payment assistance as a new feature of the program; and
- (3) Deleting provisions that relate to inactive programs.

The Department of Business, Economic Development, and Tourism; Hawaii Housing Finance and Development Corporation; and Hawaii Association of Realtors testified in support of this measure.

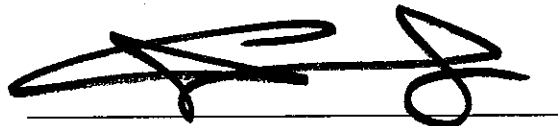


Your Committee has amended this measure by:

- (1) Changing its effective date to July 1, 2030, to facilitate further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, 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. 1025, H.D. 2, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 1025, H.D. 3.

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



SYLVIA LUKE, Chair



