
A BILL FOR AN ACT

RELATING TO LOW-INCOME HOUSING.

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

1 SECTION 1. The legislature finds that the need for low-
2 income housing in the State has reached its peak. The
3 construction industry, which is one of the primary driving
4 forces in the State's economy, is in dire need of alternative
5 financing mechanisms that would enable the industry to sustain
6 and complete low-income housing projects.

7 In response to a recommendation made by the construction
8 industry task force in 2009, the legislature enacted the
9 language codified as section 201H-86, Hawaii Revised Statutes,
10 which established a low-income housing tax credit loan program
11 that allows owners of qualified low-income buildings to receive
12 an interest-free loan from the State in lieu of claiming the
13 low-income housing tax credit under section 235-110.8, Hawaii
14 Revised Statutes. The legislature believes that the low-income
15 housing tax credit loan program addresses the affordable housing
16 crisis in the State and will help strengthen the State's economy
17 by providing local employment opportunities to those in the
18 construction industry.



1 The purpose of this Act is to provide funding for the low-
2 income housing tax credit loan program through the issuance of
3 general obligation bonds.

4 SECTION 2. The director of finance is authorized to issue
5 general obligation bonds in the sum of \$7,800,000 or so much
6 thereof as may be necessary and the same sum or so much thereof
7 as may be necessary is appropriated for fiscal year 2014-2015
8 for the purpose of funding low-income housing tax credit loans
9 made pursuant to section 201H-86, Hawaii Revised Statutes.

10 The sum appropriated shall be expended by the Hawaii
11 housing finance and development corporation for the purposes of
12 this Act.

13 SECTION 3. The appropriation made for the project
14 authorized by this Act shall not lapse at the end of the fiscal
15 biennium for which the appropriation is made; provided that all
16 moneys from the appropriation unencumbered as of June 30, 2016,
17 shall lapse as of that date.

18 SECTION 4. This Act shall take effect on July 1, 2050.



Report Title:

Low-Income Housing Tax Credit Loan; GO Bonds; Construction Industry Task Force

Description:

Authorizes the issuance, and appropriates money from the sale, of general obligation bonds to fund low-income housing tax credit loans. Effective July 1, 2050. (SB2337 HD1)

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