
A BILL FOR AN ACT

RELATING TO THE RENTAL HOUSING REVOLVING FUND.

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

1 SECTION 1. The legislature finds that the development and
2 rehabilitation of rental housing in the State is a priority and
3 must be addressed to provide for future generations. Funding
4 must be available to provide housing to keep families intact and
5 children off the streets.

6 The legislature further finds that the rental housing
7 revolving fund provides funding for rental housing units, but is
8 currently capped at \$38,000,000. This amount is not sufficient
9 to provide the funding needed to address the State's current
10 housing crisis.

11 The purpose of this Act is to amend the cap on moneys
12 deposited into the rental housing revolving fund to allow up to
13 \$100,000,000 to be paid into the fund, to support the
14 development and rehabilitation of more rental housing units in
15 the State.

16 SECTION 2. Section 247-7, Hawaii Revised Statutes, is
17 amended to read as follows:



1 "§247-7 Disposition of taxes. All taxes collected under
 2 this chapter shall be paid into the state treasury to the credit
 3 of the general fund of the State, to be used and expended for
 4 the purposes for which the general fund was created and exists
 5 by law; provided that of the taxes collected each fiscal year:

6 (1) Ten per cent or \$6,800,000, whichever is less, shall
 7 be paid into the land conservation fund established
 8 pursuant to section 173A-5; and



9 (2) Fifty per cent or [~~\$38,000,000,~~ \$100,000,000,
 10 whichever is less, shall be paid into the rental
 11 housing revolving fund established by section 201H-
 12 202."

13 SECTION 3. Statutory material to be repealed is bracketed
 14 and stricken. New statutory material is underscored.

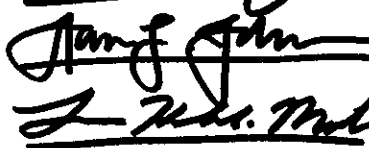
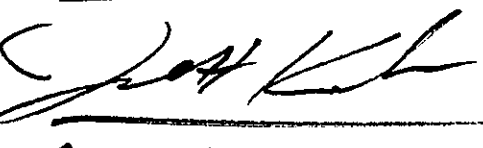
15 SECTION 4. This Act shall take effect on July 1, 2016.

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INTRODUCED BY: 



H.B. NO. 2072

Report Title:

Future Caucus Package; Housing; Rental Housing Units; Rental Housing Revolving Fund

Description:

Raises the cap on moneys deposited into the rental housing revolving fund to provide access to more funds for the development and rehabilitation of rental housing units.

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