

JAN 28 2015

A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. Chapter 201H, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:

4 "§201H- Homeownership revolving fund; established. (a)

5 There is established in the state treasury the homeownership
6 revolving fund to assist certain families or individuals seeking
7 homeownership. The revolving fund shall be administered by the
8 corporation.

9 (b) The revolving fund shall be used to pay the debt
10 service for a dwelling or dwelling unit purchased by an eligible
11 family or individual for the first sixty months; provided that:

12 (1) The family's or individual's income does not exceed 80
13 per cent of the area median income as determined by
14 the United States Department of Housing and Urban
15 Development; and



S.B. NO. 1202

1 (2) Upon the sixty-first month, the family or individual
2 pays interest to the revolving fund on a graduated
3 scale.

4 The corporation shall adopt rules to specify the graduated
5 scale and additional eligibility or qualification requirements.

6 (c) Moneys appropriated by the legislature to the
7 homeownership revolving fund shall be deposited into the
8 homeownership revolving fund.

9 (d) The corporation shall adopt rules in accordance with
10 chapter 91 to effectuate the purposes of this section."

11 SECTION 2. New statutory material is underscored.

12 SECTION 3. This Act shall take effect on July 1, 2015.

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INTRODUCED BY: *Therese Chuvpavada*



S.B. NO. 1202

Report Title:

Homeownership Revolving Fund; Debt Service

Description:

Establishes the homeownership revolving fund to assist households whose income does not exceed 80 per cent of the area median income by allowing the households to pay no debt service for the first sixty months and then pay interest on a graduated scale.

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