

Honolulu, Hawaii
February 3, 2016

RE: H.B. No. 1962
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Eighth State Legislature
Regular Session of 2016
State of Hawaii

Sir:

Your Committee on Housing, to which was referred H.B. No. 1962 entitled:

"A BILL FOR AN ACT RELATING TO THE DISPOSITION OF THE CONVEYANCE TAX COLLECTIONS TO THE RENTAL HOUSING REVOLVING FUND,"

begs leave to report as follows:

The purpose of this measure is to remove the \$38,000,000 statutory cap on conveyance tax revenues that are allocated to the Rental Housing Revolving Fund to increase funding available to produce affordable rental units.

The Governor's Coordinator on Homelessness, Hawaii Housing Finance and Development Corporation, Hawaii Association of Realtors, Faith Action for Community's Housing Task Force, and a concerned individual supported this measure. The Building Industry Association of Hawaii supported the intent of this measure. The Tax Foundation of Hawaii provided comments.

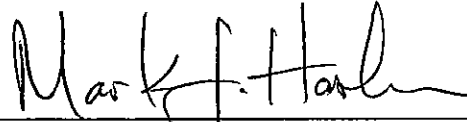
Your Committee has amended this measure by changing the effective date to July 1, 2050, to promote further discussion.

As affirmed by the record of votes of the members of your Committee on Housing that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1962, as amended herein, and recommends that it pass Second



Reading in the form attached hereto as H.B. No. 1962, H.D. 1, and
be referred to your Committee on Water & Land.

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



MARK J. HASHEM, Chair



