
A BILL FOR AN ACT

RELATING TO HOMEBUYER ASSISTANCE.

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

1 SECTION 1. Section 201H-91, Hawaii Revised Statutes, is
2 amended by amending the definition of "homebuyer assistance" to
3 read as follows:

4 "Homebuyer assistance" means assistance provided to
5 eligible borrowers in conjunction with or separate from an
6 eligible loan to provide downpayment assistance or fund closing
7 costs; provided that such assistance is repaid through
8 consideration to the corporation, including borrower
9 repayments."

10 SECTION 2. Section 201H-94, Hawaii Revised Statutes, is
11 amended by amending subsection (d) to read as follows:

12 "(d) Notwithstanding any other provision of law, the
13 corporation may provide homebuyer assistance in conjunction with
14 or separate from eligible loans through loans or other means;
15 provided that the homebuyer assistance:

16 (1) Is repaid through consideration to the corporation,
17 including borrower repayments; and



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1 (2) Meets restrictions and requirements as established in
 2 rules adopted by the corporation."

3 SECTION 3. The Hawaii housing finance and development
 4 corporation shall issue revenue bonds pursuant to chapter 39,
 5 Hawaii Revised Statutes, and subpart A of part III of chapter
 6 201H, Hawaii Revised Statutes, in a principal amount not to
 7 exceed \$ at such time and in such amounts as the Hawaii
 8 housing finance and development corporation deems advisable for
 9 the purpose of financing homebuyer assistance for downpayment
 10 and closing cost assistance to first-time homebuyers under the
 11 hula-mae single family program pursuant to subsection B of part
 12 III of chapter 201H, Hawaii Revised Statutes.

13 SECTION 4. New statutory material is underscored.

14 SECTION 5. This Act shall take effect on July 1, 2017.

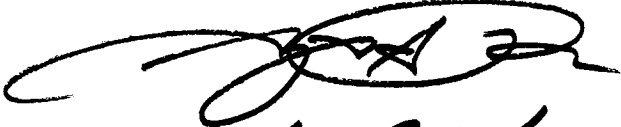
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INTRODUCED BY: Jakobi Bm

Hakshime 100 P COH John M. Young
Gregory Tuhim 2017 2017
1. 2017 2017 2017
Nicole E. Low 1717 2017
2017 Sen Clute 2017



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DLHt

Paul Skay
Linda Chizawa

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Report Title:

Hula-Mae Homebuyer Assistance; Downpayment; Closing Costs

Description:

Authorizes Hawaii Housing Finance and Development Corporation to provide assistance with downpayments and closing costs to qualifying first time homebuyers separately from mortgage loans. Directs HHFDC to issue revenue bonds to finance the cost of homebuyer assistance.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

