

JAN 18 2019

A BILL FOR AN ACT

RELATING TO HAWAIIAN HOME LANDS.

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

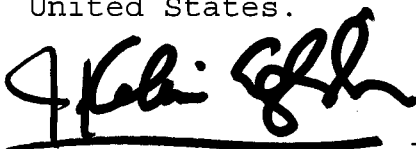
1 SECTION 1. The Hawaiian Homes Commission Act, 1920, as
2 amended, is amended by adding a new section to be appropriately
3 designated and to read as follows:

4 "§ Collateral for loans. Notwithstanding any provision
5 of this Act to the contrary, a lessee may use the value of a
6 lease made under the authority granted by this Act as collateral
7 for a loan to build a dwelling on the tract of leased land;
8 provided that a lender who does not qualify to be a lessee of
9 Hawaiian Homes under this Act shall not become a lessee of the
10 respective tract of land."

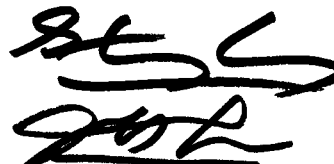
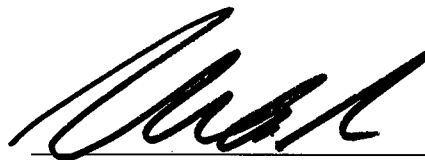
11 SECTION 2. New statutory material is underscored.

12 SECTION 3. This Act shall take effect upon its approval by
13 the governor of the State of Hawaii with the consent of the
14 United States.

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INTRODUCED BY:



S.B. NO. 212

Report Title:

Hawaiian Homes Commission Act; Lessees; Collateral

Description:

Provides that a lessee of Hawaiian Homelands may use the value of the lease as collateral for a loan to build a dwelling on the tract of leased land; provided that a lender who does not qualify to be a lessee of Hawaiian Homes under this Act shall not become a lessee of the respective tract of land.

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

