

MAR 0 6 2020

SENATE RESOLUTION

URGING COUNTIES TO REDUCE THE NUMBER OF VACANT RESIDENTIAL UNITS
BY DEVELOPING TAX POLICIES THAT REDUCE THE NUMBER OF VACANT
RESIDENTIAL UNITS AND DISCOURAGE FLIPPING.

1 WHEREAS, homelessness is one of the most pressing social
2 issues facing Hawaii today; and

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4 WHEREAS, rates of homelessness continue to climb year after
5 year; and

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7 WHEREAS, Hawaii has the highest rate of renters and the
8 highest rate of multiple generations living under one roof in
9 the nation; and

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11 WHEREAS, housing stock in our island home is limited; and

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13 WHEREAS, much new residential development is purchased as a
14 speculative investment; and

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16 WHEREAS, in common parlance, this speculative investment is
17 often referred to as "flipping"; and

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19 WHEREAS, such investment is one of the factors that keep
20 housing prices in Hawaii among the highest in the nation; and

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22 WHEREAS, these investors typically don't live in these new
23 units and often don't even live in Hawaii; and

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25 WHEREAS, it is a matter of State interest that public
26 policy disincentivizes speculative investment in residential
27 developments, in order to address homelessness and to enhance
28 the amount of housing stock available to the general public;
29 now, therefore,

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31 BE IT RESOLVED by the Senate of the Thirtieth Legislature
32 of the State of Hawaii, Regular Session of 2020, that the
33 counties are urged to reduce the number of vacant residential
34 units by developing tax policies that reduce the number of
35 vacant residential units and discourage flipping; and






S.R. NO. 106

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BE IT FURTHER RESOLVED that certified copies of this Resolution be transmitted to the Mayor of each county.

OFFERED BY:




Ronald J. Beck
