



HB334
RELATING TO INDIVIDUAL DEVELOPMENT ACCOUNTS
House Committee on Human Services & Homelessness

February 13, 2019

8:30 a.m.

Room 312

The Office of Hawaiian Affairs (OHA) **SUPPORTS** HB334, which is a measure that builds off of successfully individual housing account (IHA) programs. This bill may help to promote the economic self-sufficiency and housing security of Hawai'i's residents, including Native Hawaiians, by allowing individual development accounts for rental housing or first-time homeownership, otherwise known as individual IHAs, to qualify for the state individual development account program established under HRS Chapter 257.

IHAs constitute a critical component of comprehensive, proven housing programs that have enabled local individuals and families to secure rental housing, or purchase their first home. IHA-based programs generally provide incentives for account holders to meet savings goals, offer counseling and other supportive services, and require account funds to be expended for IHA purposes (i.e. to make downpayments on a home, or make a rental deposit and first month's rent). **IHA programs administered by OHA-funded service providers specifically provide savings match incentives to encourage participation, while also requiring financial literacy education for participants, and offering one-on-one coaching.** These comprehensive, OHA-funded IHA programs have demonstrated high rates of success in enabling participating individuals and families obtain financially sustainable rental housing, or even purchase their first home, and OHA has accordingly advocated for measures that may facilitate their increased use by Hawai'i residents.

This measure would expand on the demonstrated success of OHA-funded IHA programs, by allowing individual development accounts for rental housing and first-time homeownership to qualify for the state individual development account program. OHA understands that under this measure, this program would provide a process for "locally based organization" service providers to become fiduciaries to administer IHAs; such service providers would be expected to market their IHA programs, solicit savings match contributions from private and other sources, and provide financial literacy training and other "counseling" services for IHA program participants. IHA programs administered by registered fiduciary service providers would in turn qualify for state matching funds, tax-based savings incentives for contributions by IHA account holders, and tax credits for private and other sources who donate IHA contribution matching funds. **Accordingly, this measure would replicate key components of the highly successful IHA programs OHA has invested in, and encourage the further use of and more widespread investment in this**

remarkable and proven approach to increasing the housing security of local residents, including Native Hawaiians.

Therefore, OHA urges the Committee to **PASS** HB334. Mahalo for the opportunity to testify on this measure.



DAVID Y. IGE
GOVERNOR

MIKE MCCARTNEY
DIRECTOR

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM

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Statement of
MIKE MCCARTNEY
Director

Department of Business, Economic Development, and Tourism
before the

HOUSE COMMITTEE ON HUMAN SERVICES & HOMELESSNESS

Thursday, February 14, 2019

8:30am

State Capitol, Conference Room 312

In consideration of

HB 334

RELATING TO INDIVIDUAL DEVELOPMENT ACCOUNTS.

Chair San Buenaventura, Vice Chair Nakamura and Members of the Committee. The Department of Business, Economic Development and Tourism (DBEDT) offers the following comments for HB 334. The definition of an Individual Development Account (IDA) is a bank savings account geared towards low-income individuals to assist in building assets to achieve financial stability and long-term self-sufficiency. Account savings are matched by private or public funds.

IDAs enable financial institutions or fiduciaries to increase program participants' savings rates and obtain financial stability by forming a relationship with a financial institution. The U.S. Treasury Department provides the majority of the IDA matching funds. Temporary Assistance for Needy Families (TANF) state programs, financial institutions, community organizations, churches, local and state governments, nonprofits, charities, and private donors also provide matching funds.

This measure requires DBEDT to:

- Award fiduciary organizations the right to use matching state dollars for IDAs.
- Approve application to fund an individual development account project which could be for housing, repairs of motor vehicle, post-education expenses, etc.
- Certify contributors and their amount of contributions and issue certificate to taxpayers for tax reporting purposes.

These responsibilities do not fit with the objectives of the Business Development and Support Division, nor do we have the financial expertise to handle such a project. It is estimated to cost \$50,000 per annum to contract for this service. Thank you for the opportunity to testify.

DAVID Y. IGE
GOVERNOR

JOSH GREEN M.D.
LIEUTENANT GOVERNOR



LINDA CHU TAKAYAMA
DIRECTOR

DAMIEN A. ELEFANTE
DEPUTY DIRECTOR

**STATE OF HAWAII
DEPARTMENT OF TAXATION**

830 PUNCHBOWL STREET, ROOM 221
HONOLULU, HAWAII 96813

<http://tax.hawaii.gov/>
Phone: (808) 587-1540 / Fax: (808) 587-1560
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To: The Honorable Joy A. San Buenaventura, Chair
and Members of the House Committee on Human Services & Homelessness

Date: Thursday, February 14, 2019
Time: 9:00 A.M.
Place: Conference Room 329, State Capitol

From: Linda Chu Takayama, Director
Department of Taxation

Re: H.B. 334, Relating to Individual Development Accounts

The Department of Taxation (Department) supports the intent of this measure and provides the following comments regarding H.B. 334 for your consideration.

A summary of the tax-related provisions of H.B. 334 are as follows:

- Expands the eligibility for state-funded Individual Development Accounts (IDAs) to households with income up to 100 percent of the area median income;
- Expands the allowable uses of account funds to include rental housing cost, transportation costs, including repair of a motor vehicle, and to assist in opening a small business;
- Reinstates the tax credit of 50% of contributions made to an IDA for a period of 5 years from 2020 through 2024;
- Requires the Department of Business, Economic Development, and Tourism (DBEDT) to certify the tax credits for contributions, provided that no more than \$1 million in tax credits may be certified over the 5 year period;
- Effective on January 1, 2020.

IDAs are meant to assist families in asset development, and were introduced in 2000 and expired in 2004. Contributions may be made by the taxpayer or another person on the taxpayer's behalf. Contributions can also be made to any fiduciary organization who has been authorized to administer this program for distribution pro rata to all of the IDAs maintained by the organization. The State matches the amounts in the IDAs, provided that the match monies cannot exceed \$100,000 for all fiduciary organizations in any given year of the program. The matching contribution is meant to give families a jump-start toward their objective, and can only be provided when a qualified expenditure request is made by the account holder and cannot be directly deposited into the IDA.

The Department believes that it may be able to administer the reinstatement of the IDA Contribution Tax Credit it with its current effective date.

Thank you for the opportunity to provide comments.

TAX FOUNDATION OF HAWAII

126 Queen Street, Suite 304

Honolulu, Hawaii 96813 Tel. 536-4587

SUBJECT: INCOME, Individual Development Accounts, Reactivate Credit

BILL NUMBER: SB 1081

INTRODUCED BY: KOUCHI by request

EXECUTIVE SUMMARY: Expands eligibility for state-funded individual development accounts to households with income up to 100 percent of the area median income. Expands allowable uses of account funds to rental housing and transportation. Clarifies reporting requirements for fiduciary organizations. Requires the Department of Business, Economic Development, and Tourism to certify the tax credits for contributions. Reactivates the tax credit for the five-year period from 2020 through 2024.

SYNOPSIS: Amends section 257-1, HRS, to expand the definition of “qualified expenditures” from an individual development account (IDA) to include costs associated with renting a dwelling, using public transportation, and purchasing or repairing a motor vehicle.

Deletes the current definition of “qualified principal residence” in that section.

Amends section 257-2, HRS, such that an individual making up to 100% of the area household median income (AMI) can qualify for an IDA.

Amends section 257-3, HRS, to transfer responsibility for the program from the department of human services to DBEDT.

Also removes the funding ceiling for qualified entities. Under current law, grants to such entities could not exceed \$100,000 per year for five years.

Amends section 257-11, HRS, to provide that selected fiduciary organizations may use no more than 20% of state funds for administrative costs. The ceiling under the prior law was 10%.

Amends section 235-5.6, HRS, to reinstate the nonrefundable credit for 50% of the amount contributed by the taxpayer to a fiduciary organization administering IDA’s. As amended, the credit would be allowed for taxable years beginning in 2020 to 2024.

Makes technical and conforming changes.

EFFECTIVE DATE: Taxable years beginning after December 31, 2019.

STAFF COMMENTS: The Foundation’s commentary on IDA’s on June 4, 2000, stated:

At least one measure approved by the legislature will give the poor a helping hand while giving taxpayers a way to reduce their own tax liabilities. Actually, the idea of Individual Development Accounts (IDA) began on the federal level and took hold for Hawaii last year with the passage of legislation that established the idea for state purposes. This

year's measure fleshes out the details for the tax credit that would benefit both the IDA owner and the taxpayer.

The idea of the IDA comes in reaction to encourage those on welfare to move off the welfare rolls and into the workforce as part of the "Welfare Reform/Welfare to Work" initiative adopted by Congress several years ago. Under current welfare rules, applicants for welfare assistance are awarded assistance based on need which means if the applicants have any assets that could be sold or used to support the applicant, the applicant is denied benefits.

As a result, if a welfare recipient accumulates any kind of asset, be it a house or a savings account, welfare benefits are reduced or taken away. This discourages welfare recipients from saving or working to build a nest egg that could help them move from welfare to self-sufficiency.

This is where the concept of Individual Development Accounts comes in to play. Under the plan, welfare recipients will be allowed to establish such accounts with institutions and with the guidance of a case worker. The funds in an IDA can only be used for specific purposes such as the purchase of a first home, funds for training or education, or money to start a business. As long as these are legitimate IDA's, the welfare system will disregard the funds in such accounts in determining eligibility for welfare assistance purposes. Thus, there should be no reason for welfare recipients not to set aside some of their income to be placed in an IDA. This is especially important as more and more welfare beneficiaries are forced to find employment and go back to school for more education and training.

The IDA then becomes a way for welfare recipients to set aside some of the earnings from their first jobs for either more education, a first home, or money to start a business. In addition, individuals, employers, and organizations such as churches can match those contributions made by the welfare recipient. This is where the tax incentive that lawmakers adopted this year provides an additional benefit.

If the bill is signed into law, taxpayers can claim a state income tax credit equal to 50% of any amount contributed to an Individual Development Account. Thus, if an employer who has hired a welfare recipient promises to match whatever his welfare employee puts into an IDA, the employer can take a tax credit equal to half of the amount contributed as a match to the IDA.

Ah, but all good things do have an end or at least a limit. A total of \$1 million in the aggregate has been set aside to fund this credit. Thus, once the first \$1 million in tax credits has been certified and claimed, that will be the end of the tax incentive. But more importantly, if taxpayers do indeed take advantage of the tax credit up to its limit, the \$1 million in tax credits claimed will have leveraged a total of \$4 million – \$2 million in contributions by taxpayers in order to maximize the tax credit limit and \$2 million in IDA owner contributions which will be matched by the taxpayer's contributions.

While taxpayers will be prohibited from taking those contributions as a deduction on the state return if they claim the credit, the dollar for dollar offset of state liability will outweigh the tax benefit of taking the contribution as an itemized deduction. The other downside of the bill is that the credit will be available for only a limited period of time. The credit can be taken for matching contributions made between June of last year and the end of 2004. Although that sounds like a long enough period in which to make matching contributions, remember that they are “matching” the contributions made by the IDA owner.

Thus, the incentive is both for the taxpayer and the account holder to make the contribution. Again, the proceeds of the account can only be used for the designated purposes to help the account holder toward self-sufficiency. Thus, the IDA represents a positive use of the tax system to encourage welfare recipients to save either for a better education, a first home, or funds to start their own business.

Now that’s making a positive difference!

We are concerned that the current version of the bill bends the program out of shape. The bill would allow as qualified expenses rent, car expenses, or public transportation costs. Those expenses were not allowed under the prior version of the IDA, and the new expenses might not be germane to the purposes of the IDA. For example, the bill recites that it is necessary to incentivize transportation to work or school. Although those activities seem to be relevant to the targeted purposes, *all* transportation costs, regardless of destination, are qualified expenses as defined in the bill.

In addition, key financial controls that were in chapter 257 are being removed by this bill.

The bill recites that it is an “evidence-based” method for helping the poor, and that “[r]esearch demonstrates” that these accounts make families more financially secure. We question whether any past experience with the IDA would be relevant to the version now being considered. We also question whether Hawaii has had any relevant past experience with this program and credit. The following table shows IDA contribution credits claimed.

Year	Number of Taxpayers	Aggregate Credit Claimed
1999	0	0
2000	0	0
2001	0	0
2003	0	0
2004	9	\$3,000

Source: Department of Taxation, Tax Credits Claimed by Hawaii Taxpayers

We remind lawmakers that financial controls are necessary to keep a program like this from becoming a financial black hole and a magnet for fraud.

We also question whether the proper department to administer the bill would be DBEDT. Because the IDA program is one to benefit people of lower incomes, the department of human services may be better equipped to administer it.

We also have a technical comment. Section 257-7 contains unamended references to the department of human services, which for consistency should be changed to references to DBEDT.

Digested 2/10/2019



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Testimony to the House Committee on Human Services
Thursday, February 14, 2019, 8:30 am
Hawaii State Capitol, Room 312

In Support of HB 334, Relating to Individual Development Accounts

To: The Honorable Joy San Buenaventura, Chair
The Honorable Nadine Nakamura, Vice-Chair
Members of the Committee

My name is Stefanie Sakamoto, and I am testifying on behalf of the Hawaii Credit Union League, the local trade association for 51 Hawaii credit unions, representing over 800,000 credit union members across the state. We offer the following testimony in support of HB 334, Relating to Individual Development Accounts.

HB 334 would expand and modernize the individual development account statute, with the intent of making the program more accessible to lower-income people. The mission of Hawaii's credit unions is "people helping people", and this program could go a long way towards promoting savings and achieving financial goals. Hawaii's credit unions look forward to working with potential fiduciary organizations in this valuable program.

We would suggest that one amendment be made to the bill – requiring the account to be put under the name of the fiduciary organization and not the account owner. This would prevent the account owner from using the funds for unauthorized purchases and running afoul of the intent of the program.

Thank you for the opportunity to provide testimony in strong support of HB 334.



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February 12, 2019

House Committee on Health and Human Services
Thursday, February 14, 2019
Conference Room 312

HB334 - SUPPORT

Aloha Committee Chair, Vice-Chair, and Members:

I am submitting testimony in my capacity as Executive Director of Hawaiian Community Assets (HCA), a nonprofit community development corporation, HUD-approved housing counseling agency, and community development financial institution to **STRONGLY SUPPORT HB334**.

HB334 amends State law to expand eligibility for state-funded individual development accounts (IDAs) to low- and moderate-income households (those earning up to 100 percent of the area median income) and expands allowable uses of account funds, including for use toward first month's rent and deposits.

IDAs are an evidence-based method for helping low- and moderate-income people build assets, obtain stable housing, and ensure a financially secure future. IDAs are special savings accounts that match the deposits of low- and moderate-income savers, provided that they participate in financial education and use the savings for targeted purposes. Research demonstrates that these accounts make families more financially secure and communities and local economies more stable.

Hawaiian Community Assets (HCA) has administered IDAs funded by the Office of Hawaiian Affairs since 2013. As of July 2018, our organization had deployed \$1 million in funds for first month's rent/deposit, down payment/closing costs, and other financial goals such as those listed as eligible uses in this legislation. Overall, 558 low- and moderate-income households have completed financial education and saved \$1,140,000 to access the matching funds for their financial goals. This data shows the power of IDAs in incentivizing low- and moderate-income households to save MORE THAN the match amount to which they are entitled.

With a median home sales price of \$788,000 and monthly fair market rent as high as \$3,100 for a household of 2, our families making \$75,000 annually or less are struggling to afford first month's rent/deposit or down payments necessary to even obtain housing. Our inability to cover

the upfront costs of housing is forcing more of us into homelessness and to living in shelters, on the beach, in cars, or on the streets. HB334 would help our families making \$75,000 annually or less pay upfront costs, match their savings \$1 for \$1 up to \$1000 so they could use these funds to obtain housing and prevent homelessness.

With the highest homeless rate per capita and some of the highest housing cost burdens of any state in the nation, we must expand our strategies for achieving housing affordability. This includes programs such as IDAs in which low- and moderate-income renters and homebuyers can actively participate in housing affordability solutions and in this case, complete financial education and save the funds necessary to receive a match for rental housing and homeownership.

There is no silver bullet that will address our housing affordability crisis. HB334 would help us set in place a continuum in affordable housing by investing in our own households earning \$75,000 annually or less so they can be part of a comprehensive housing affordability strategy. Please take action to help our low- and moderate-income households obtain permanent housing by giving them opportunity to be part of the solution through a State-sponsored IDA program. **PASS HB334.**

Mahalo for your time, leadership and consideration. Please contact me directly at 808.587.7653 or jeff@hawaiiancommunity.net should you have any questions or need additional information.

Sincerely

A handwritten signature in black ink that reads "Jeff Gilbreath". The signature is written in a cursive, slightly slanted style.

Jeff Gilbreath
Executive Director

HB-334

Submitted on: 2/12/2019 5:07:16 PM

Testimony for HSH on 2/14/2019 9:00:00 AM

Submitted By	Organization	Testifier Position	Present at Hearing
Andrew Rosen	Hawaii State Federal Credit Union	Support	No

Comments:

HB 334 RELATING TO INDIVIDUAL DEVELOPMENT ACCOUNTS.

As the President & CEO of Hawaii State Federal Credit Union, serving more than 106,000 residents of Hawaii, I support HB 334, which expands the eligibility of individual development accounts.

In Hawaii nearly 50% of our households live paycheck to paycheck. No one can deny that the price of paradise takes a toll on many of our families. Any unexpected expense, a medical emergency, or even a car repair can push people into debt that is difficult to recover from. We as a community have failed to educate our community on basic principles of financial education. The cost of home ownership, renting a place to live, and secondary education are unattainable for many families.

Anything we can do to encourage savings is critical to provide families with opportunities to achieve their dreams and aspirations.

Individual Development Accounts can help our community set aside money for these critical expenses. We have an obligation to help our community secure the dreams of home ownership, secondary education or even paying for basic everyday necessities. I support HB 334 because the Individual Development Account can help our community.

Thank You,

Andrew Rosen

President & CEO

Hawaii State Federal Credit Union

February 12, 2019

Committee on Human Services and Homelessness

Hearing on HB 334: Relating to Individual Development Accounts

Hearing Date: February 14, 2019

Time: 9:00 a.m.

Location: Room 329

The Honorable Chair, Vice Chair and Members of the Human Services and Homeless Committee:

I am submitting testimony on behalf of the Council for Native Hawaiian Advancement (CNHA) in strong support of the HB 334. CNHA is a member-based 501(c)3 non-profit organization with a mission to enhance the cultural, economic, political, and community development of Native Hawaiians. CNHA is a national network of Native Hawaiian organizations and a strong voice on public policy. CNHA operates a loan fund, delivers capacity building services, fosters leadership development and has convened the Annual Native Hawaiian Convention for 17 consecutive years. CNHA has an 18-year record of providing support to native Hawaiians to homestead beneficiaries. It also is a Community Development Financing Institution which provides much needed capital to assist the Native Hawaiian community in becoming more financially stable.

As written, HB334 amends State law to expand eligibility for state-funded individual development accounts (IDAs) to low and moderate income households (those earning up to 100 percent of the area median income) and expands allowable uses of account funds, including for use toward one's first month's rent and the security deposit needed to rent an apartment.

IDA's have a proven track record for helping low and moderate income families save money, which, in turn, helps them obtain stable housing and build a more financially secure future. IDA's are special savings accounts that match the deposits of low and moderate income savers on a dollar for dollar basis, while requiring that they participate in financial education and use these augmented savings for targeted purposes deemed necessary by the Legislature to increase their financial security.

Our sister organization, Hawaiian Community Assets (HCA), has administered IDA's funded by the Office of Hawaiian Affairs since 2013. As of July 2018, HCA has deployed \$1 million in funds for first month's rents and deposits, for down payments and closing costs, and for other financial purposes as listed in bill HB 334. Since this program's inception, 558 low and moderate income households have completed financial education courses and saved \$1,140,000 to be matched by OHA's IDA funds. All of these augmented savings have been used to increase the financial well being of many of the first time savers involved.

Hawaii has some of the highest rents and home prices in the nation, has a dearth of affordable housing, and has a relatively low wage base which is not in sync with the high cost of living here- -making it difficult for many low to moderate income families to be able to afford their first month's rent, their rental deposits, or to even dream of making a down payment on a home. The IDA program set forth in HB 334 addresses this need by teaching financially stressed families how to save, how to budget their scarce financial resources, and how to achieve their goals of obtaining stable housing, all of which adds to their ability to step back from the brink of homelessness and to avoid the attendant desperation which too often follows.

We thank your committee for hearing this measure, for having the wisdom to entertain alternative methods to increase and build financial stability in our hard working and financially struggling families, and urge your support of HB 334 as written.

Respectfully,

A handwritten signature in blue ink, appearing to read 'J. Kuhio Lewis', is positioned above the printed name.

J. Kuhio Lewis
Chief Executive Officer

HB-334

Submitted on: 2/13/2019 6:58:06 AM

Testimony for HSH on 2/14/2019 9:00:00 AM

Submitted By	Organization	Testifier Position	Present at Hearing
Melodie Aduja	O`ahu County Committee on Legislative Priorities of the Democratic Party of Hawai`i	Support	No

Comments:

HB-334

Submitted on: 2/13/2019 8:56:51 AM

Testimony for HSH on 2/14/2019 9:00:00 AM

Submitted By	Organization	Testifier Position	Present at Hearing
Kawika Riley	Hawaii Commission on Fatherhood	Support	No

Comments:

Presentation To The
Committee on Human Services & Homelessness
February 14, 2019 9:00 A.M.
State Capitol Conference Room 329

Testimony in Support of HB 334

TO: The Honorable Joy A. San Buenaventura, Chair
The Honorable Nadine K. Nakamura, Vice Chair
Members of the Committee

My name is Neal K. Okabayashi, the Executive Director of the Hawaii Bankers Association (HBA). HBA is the trade association representing eight Hawaii banks and three banks from the continent with branches in Hawaii.

HB 334 expands eligibility for state-funded individual development accounts to households with income up to 100 percent of the area median income. It also seeks to expand the allowable uses of account funds to rental housing and transportation, along with clarifying reporting requirements for fiduciary organizations. There is reactivation of the tax credit for the five-year period from 2020 through 2024.

HBA supports HB 334 as a means to help increase participation by both fiduciaries and individuals. Individual Development Accounts are a proven method of helping to bring financial stability to individuals and families. For many families, even being able to muster a deposit for a rental housing unit or down payment and closing costs for a mortgage can be a challenge. We support these type of incentive programs that target our communities' low-to-moderate income groups because they not only encourage savings but are coupled with a financial education component that will serve them well into the future.

We offer two minor amendments:

- On page 4, line 9, we believe "Initially" should be changed to read "from time to time" or something similar, since the current bill language seems to suggest that fiduciary organizations that want to come into the program can only apply to disburse from the original pot of state funds, and not the new pot which is apparently envisioned for use in 2020-2024.
- Include appropriation language to cover the planned future funding pot.

Thank you for the opportunity to submit this testimony in support of HB 334. Please let us know if we can provide further information.

Neal K. Okabayashi
(808) 524-5161

HB-334

Submitted on: 2/13/2019 2:29:12 PM

Testimony for HSH on 2/14/2019 9:00:00 AM

Submitted By	Organization	Testifier Position	Present at Hearing
Reina Miyamoto	Hawaii HomeOwnership Center	Support	No

Comments:

Aloha Committee Chairs, Vice-Chairs, and Members:

I am Reina Miyamoto, Executive Director of the Hawaii HomeOwnership Center (HHOC), a nonprofit HUD-approved housing counseling agency. We **STRONGLY SUPPORT** HB334.

HB334 amends State law to expand eligibility for state-funded individual development accounts (IDAs) to low- and moderate-income households (those earning up to 100 percent of the area median income) and expands allowable uses of account funds to address rental housing and transportation needs. IDAs are an evidence-based method for helping low and moderate-income people build assets, obtain stable housing, and ensure a financially secure future. IDAs are special savings accounts that match the deposits of low and moderate-income savers, provided that they participate in financial education and use the savings for targeted purposes. Research demonstrates that these accounts make families more financially secure and communities and local economies more stable.

With a median home sales price of \$788,000 and monthly fair market rent as high as \$3,100, our families making \$75,000 annually or less are struggling to afford 1st month's rent/deposit or down payments necessary to obtain housing. The inability to cover the upfront costs of housing is making it more difficult for our working families to have a stable place to live. HB334 would help our families making \$75,000 annually or less match their savings \$1 for \$1 and use these funds to obtain housing stability or other important purposes to provide upward mobility in the workforce. We must expand our strategies for achieving housing affordability and financial stability for our working families. This includes programs such as IDAs where low and moderate-income renters and homebuyers can actively participate in housing affordability solutions and in this case, complete financial education and save the funds necessary to receive a match for rental housing, homeownership, and employment related support vehicles.

HHOC is a 501(c)(3) nonprofit that opened its doors in October 2003, with a mission of providing education, information and support to create successful first-time homeowners in Hawaii. By addressing barriers and increasing rates of home ownership, HHOC has been building stronger families and communities throughout the State. Since its

inception, HHOC has educated almost 5,000 families, of which a remarkable 2,110 families have become homeowners. I use the term “remarkable” because 52% of HHOC members were considered “low income” households when they first joined the program.

Please PASS HB334. Mahalo for your time, leadership and consideration. Please contact me directly at 808 523-8116 or reina@hihomeownership.org should you have any questions or need additional information.