

STAND. COM. REP. NO. 3951

Honolulu, Hawaii

APR 08 2022

RE: H.B. No. 1829
H.D. 2
S.D. 2

Honorable Ronald D. Kouchi
President of the Senate
Thirty-First State Legislature
Regular Session of 2022
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred H.B. No. 1829, H.D. 2, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO BONDS,"

begs leave to report as follows:

The purpose and intent of this measure is to facilitate the development of affordable housing projects.

Specifically, this measure:

- (1) Requires each county or issuer of private activity bonds to submit quarterly reports to the Department of Budget and Finance on the status or use of its allocation of private activity bonds; and
- (2) Prohibits the authorization of special purpose revenue bonds requiring an allocation of the annual state ceiling during the period after June 30, 2022, and before December 31, 2028, unless the allocation is requested by the Governor and approved by the Legislature; and
- (3) During the period after June 30, 2022, and before December 31, 2028, requires a county with a population of more than five hundred thousand to use its allocation



of the annual state ceiling only for rental housing projects that are eligible for the low-income housing tax credit.

Your Committee received written comments in support of this measure from Highridge Costa and Catholic Charities Hawaii.

Your Committee received written comments in opposition to this measure from the Department of Planning and Permitting of the City and County of Honolulu and one individual.

Your Committee received written comments on this measure from the Department of Budget and Finance.

Your Committee finds that increasing coordination between the State and the counties on the timing of private activity bond issuances will allow the State to more efficiently allocate private activity bonds for housing-related projects.

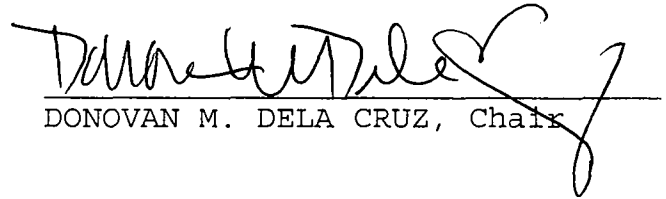
Your Committee has amended this measure by:

- (1) Requiring the submission of semi-annual, rather than quarterly, reports on the status or use of any allocation;
- (2) Amending the date by which each county's annual report of its unused or unassigned allocation must be submitted to the Department of Budget and Finance;
- (3) Requiring the semi-annual and annual reports to be submitted to the Department of Budget and Finance and Hawaii Housing Finance and Development Corporation; and
- (4) Changing the effective date to July 2, 2022.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1829, H.D. 2, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1829, H.D. 2, S.D. 2.



Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,


DONOVAN M. DELA CRUZ, Chair



The Senate
Thirty-First Legislature
State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:* HB 1029, HD2, SD1	Committee Referral: HOU/GNO, WAM	Date: 4/8/22
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The Committee is reconsidering its previous decision on this measure.
If so, then the previous decision was to: _____

The Recommendation is:

Pass, unamended 2312 Pass, with amendments 2311 Hold 2310 Recommit 2313

Members	Aye	Aye (WR)	Nay	Excused
DELA CRUZ, Donovan M. (C)	X			
KEITH-AGARAN, Gilbert S.C. (VC)	X			
INOUE, Lorraine R.				X
KANUHA, Dru Mamo	X			
KIDANI, Michelle N.	X			
MISALUCHA, Bennette E.	X			
MORIWAKI, Sharon Y.	X			
SHIMABUKURO, Maile S.L.	X			
TANIGUCHI, Brian T.	X			
WAKAI, Glenn	X			
FEVELLA, Kurt	X			
TOTAL	10			1

Recommendation: Adopted Not Adopted

Chair's or Designee's Signature:


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*Only one measure per Record of Votes