
A BILL FOR AN ACT

RELATING TO HOUSING SAVINGS ACCOUNTS.

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

1 SECTION 1. (a) The legislative reference bureau shall
2 propose a system for the establishment and implementation of a
3 housing savings account program for the State, and shall
4 evaluate and report on the viability of the proposed system.
5 The legislative reference bureau may contract for services to
6 conduct the study required under this Act.

7 (b) The information reported on the proposed housing
8 savings account system shall consist of:

9 (1) Contributions of an employee; and

10 (2) Contributions of an employer matched to the
11 contributions of an employee.

12 (c) Funds contributed under the proposal for a housing
13 savings account system shall be utilized for the following
14 purposes:

15 (1) Downpayments;

16 (2) Mortgage payments;

17 (3) Rent;



- 1 (4) Security deposits; and
- 2 (5) Any other lawful purpose.
- 3 (d) The study shall consider the following:
- 4 (1) Problems or barriers to the implementation of a
- 5 housing savings account system;
- 6 (2) Attitudes and concerns among residents and employees
- 7 in the State regarding a housing savings account
- 8 system;
- 9 (3) Components required for a housing savings account to
- 10 be feasible in the State;
- 11 (4) The feasibility of including independent contractors
- 12 in the housing savings account system;
- 13 (5) A mechanism that exempts moneys in the housing savings
- 14 account from an individual's total assets as
- 15 calculated under title 24 Code of Federal Regulations
- 16 section 5.609 in order to prevent those in public
- 17 housing from being disqualified from those programs;
- 18 and
- 19 (6) Any other matters deemed necessary or relevant to the
- 20 study.



1 (e) The legislative reference bureau shall submit a report
2 of its proposal, findings, and recommendations, including any
3 proposed legislation, to the legislature no later than twenty
4 days prior to the convening of the regular session of 2025.

5 SECTION 2. There is appropriated out of the general
6 revenues of the State of Hawaii the sum of \$500,000 or so much
7 thereof as may be necessary for fiscal year 2023-2024 and the
8 same sum or so much thereof as may be necessary for fiscal year
9 2024-2025 for the legislative reference bureau to contract for
10 services to conduct the study required under this Act.

11 The sums appropriated shall be expended by the legislative
12 reference bureau for the purposes of this Act.

13 SECTION 3. This Act shall take effect on July 1, 2023.

14



Report Title:

Housing Savings Account System; Legislative Reference Bureau;
Study; Contract; Appropriation

Description:

Directs the Legislative Reference Bureau to propose and conduct a study of a housing savings account system. Authorizes the Legislative Reference Bureau to contract for services to complete the study. Appropriates funds. (SD1)

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