

STAND. COM. REP. NO.

907

Honolulu, Hawaii

MAR 02 , 2023

RE: H.B. No. 923
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-Second State Legislature
Regular Session of 2023
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 923, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO BONDS,"

begs leave to report as follows:

The purpose of this measure is to require:

- (1) Counties with a private activity bond issuance program to exhaust their allotment before applying to the State for the state allocation;
- (2) The State, if it receives a county allocation, to award that same amount to a project or projects in the assigning county before awarding any allocation to projects in other counties;
- (3) A project to first apply to the county in which the project is located, if the county has a private activity bond issuance program, before applying to the State for any part of the State's allocation; and
- (4) The Directors of Finance of each county to annually report to the Department of Budget and Finance and Hawaii Housing Finance and Development Corporation any

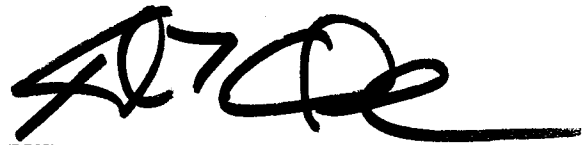


amount of allocation to the county that has not been applied or assigned.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation and one individual. Your Committee received comments on this measure from the Highridge Costa Development Company.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 923, H.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



KYLE T. YAMASHITA, Chair



