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# A BILL FOR AN ACT

RELATING TO HOUSING.

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

1           SECTION 1. The purpose of this Act is to authorize the  
2 issuance of state bonds in order to revive the housing loan and  
3 mortgage program, also known as the hula mae single family  
4 program.

5           SECTION 2. The director of finance is authorized to issue  
6 general obligation bonds in the sum of \$           or so much thereof  
7 as may be necessary and the same sum or so much thereof as may  
8 be necessary is appropriated for fiscal year 2024-2025 for the  
9 purpose of reinstating the housing loan and mortgage program,  
10 also known as the hula mae single family program.

11           The appropriation made shall be deposited into the dwelling  
12 unit revolving fund established in section 201H-191, Hawaii  
13 Revised Statutes.

14           SECTION 3. The sum of \$           or so much thereof is  
15 appropriated out of the dwelling unit revolving fund for the  
16 purpose of reinstating the housing loan and mortgage program,  
17 also known as the hula mae single family program.



# H.B. NO. 2790

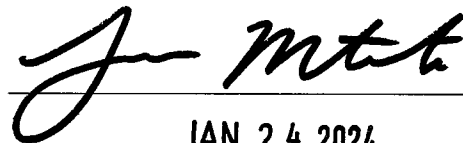
1           The sum appropriated shall be expended by the Hawaii  
2 housing finance and development corporation for the purposes of  
3 this Act.

4           SECTION 4. The Hawaii housing finance and development  
5 corporation shall submit a report to the legislature no later  
6 than sixty days before the commencement of the 2025 regular  
7 session on the implementation of this Act. The report shall  
8 include data on all home loans issued by lenders pursuant to  
9 this Act and an analysis of the desirability of continuing to  
10 issue general obligation bonds to continue to fund the  
11 operations of the housing loan and mortgage program.

12           SECTION 5. This Act shall take effect on July 1, 2024.

13

INTRODUCED BY:



JAN 24 2024



# H.B. NO. 2790

**Report Title:**

Housing Loan and Mortgage Program; Dwelling Unit Revolving Fund

**Description:**

Authorizes the issuance of general obligation bonds to reactivate the Hula Mae Single Family Program in order to assist homeowners in obtaining mortgage loans.

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

