
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 general obligation bonds to reinstate the housing
3 loan and mortgage program, also known as the hula mae single
4 family loans program.

5 SECTION 2. The director of finance is authorized to issue
6 general obligation bonds in the sum of \$ or so much
7 thereof as may be necessary and the same sum or so much thereof
8 as may be necessary is appropriated for fiscal year 2024-2025 to
9 be deposited into the dwelling unit revolving fund established
10 pursuant to section 201H-191, Hawaii Revised Statutes.

11 SECTION 3. There is appropriated out of the dwelling unit
12 revolving fund the sum of \$ or so much thereof as may
13 be necessary for fiscal year 2024-2025 to reinstate the housing
14 loan and mortgage program, also known as the hula mae single
15 family loans program.



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 of its findings and
6 recommendations, including any proposed legislation, to the
7 legislature no later than sixty days prior to the convening of
8 the regular session of 2025. The report shall include data on
9 all home loans issued by lenders pursuant to this Act and an
10 analysis of feasibility of continuing to fund the operations of
11 the housing loan and mortgage program.

12 SECTION 5. This Act shall take effect on July 1, 3000.



H.B. NO. 2790 H.D. 1

Report Title:

Housing Loan and Mortgage Program; General Obligation Bonds;
Dwelling Unit Revolving Fund; Hula Mae Single Family Loans
Program

Description:

Authorizes the issuance of general obligation bonds to reinstate
the Hula Mae Single Family Loans Program in order to assist
homeowners in obtaining mortgage loans. Effective 7/1/3000.
(HD1)

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2024-1432 HB2790 HD1 HMSO

