

S.B. NO. 3046

JAN 24 2024

A BILL FOR AN ACT

RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION.

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

1 SECTION 1. Chapter 201H, part III, subpart G, Hawaii
2 Revised Statutes, is repealed.

3 SECTION 2. This Act shall take effect upon its approval.

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INTRODUCED BY: _____

M. M. M.

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BY REQUEST

S.B. NO. 3046

Report Title:

HHFDC; Housing; Homebuyers' Club Program; Repeal

Description:

Repeals the Hawaii Housing Finance and Development Corporation's Homebuyers' Club Program.

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

JUSTIFICATION SHEET

DEPARTMENT: Business, Economic Development, and Tourism

TITLE: A BILL FOR AN ACT RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION.

PURPOSE: To repeal the Homebuyers' Club Program.

MEANS: Repeal chapter 201H, part III, subpart G, Hawaii Revised Statutes (HRS).

JUSTIFICATION: The Homebuyers' Club Program is not cost-effective and is no longer necessary, and therefore should be repealed.

The Homebuyers' Club Program was established in 1993, before the United States Department of Housing and Urban Development-approved nonprofit housing counseling agencies were established statewide. The current version of the program is found in chapter 201H, part III, subpart G, HRS. Nonprofit housing counseling agencies provide homeownership counseling to first-time homebuyers more cost-effectively, making the program obsolete.

Impact on the public: None.

Impact on the department and other agencies: None.

GENERAL FUND: None.

OTHER FUNDS: None.

PPBS PROGRAM DESIGNATION: BED-160.

OTHER AFFECTED AGENCIES: None.

EFFECTIVE DATE: Upon approval.