THE SENATE
THIRTY-SECOND LEGISLATURE, 2024
STATE OF HAWAII

S.C.R. NO.

45
S.D. 1
H.D. 1

SENATE CONCURRENT RESOLUTION

URGING THE DIRECTOR OF FINANCE TO ADOPT ADMINISTRATIVE RULES TO DEFINE "BENEFICIAL EFFECTS TO THE STATE" IN SECTION 38-2, HAWAII REVISED STATUTES, TO INCLUDE THE FINANCING OF HOUSING.

1   WHEREAS, limited supply of housing continues to be a major
2 issue for the State; and
3
4   WHEREAS, the State must expand financing options to
5 increase housing in Hawaii; and
6
7   WHEREAS, the monies collected by the State are held in
8 trust for the benefit of the public and thus decisions related
9 to where and how to invest the public treasury concern matters
10 of public policy; and
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12   WHEREAS, the Director of Finance is granted the discretion
13 to invest the public treasury with certain depositories, subject
14 to the approval of the Governor and certain statutory
15 requirements including the requirements to "consider the
16 beneficial effects to the State of using depositories within the
17 State"; and
18
19   WHEREAS, the State can incentivize depositories to help
20 address and increase the State's housing inventory; and
21
22   WHEREAS, depositories that have issued loans with favorable
23 terms to housing developers for the benefit of Hawaii residents
24 should be considered to have beneficial effects to the State, as
25 these loans help lower development costs and expand the State's
26 ability to create affordable housing; now, therefore,
27
28   BE IT RESOLVED by the Senate of the Thirty-second
29 Legislature of the State of Hawaii, Regular Session of 2024, the

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1 House of Representatives concurring, that the Director of
2 Finance is urged to adopt administrative rules to define
3 "beneficial effects to the State" in section 38-2, Hawaii
4 Revised Statutes, to include the financing of housing; and
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6   BE IT FURTHER RESOLVED that a certified copy of this
7 Concurrent Resolution be transmitted to the Director of Finance.