

Honolulu, Hawaii

MAR 27, 2024

RE: H.C.R. No. 89
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-Second State Legislature
Regular Session of 2024
State of Hawaii

Sir:

Your Committee on Housing, to which was referred H.C.R. No. 89 entitled:

"HOUSE 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,"

begs leave to report as follows:

The purpose of this measure is to urge the Director of Finance to adopt administrative rules to define "beneficial effects to the State" to include financing of housing.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation.

Your Committee finds that Hawaii's limited supply of housing continues to be a major issue and the State must find ways to expand financing options to increase the supply of housing. Your Committee further finds that existing law authorizes the Director of Finance to invest the public treasury with certain depositories, under certain conditions, that will have beneficial effects to the State. Your Committee believes that supporting various ways to finance the development of housing should be considered a beneficial effect to the State, which will help



ensure that there is a sufficient supply of affordable housing to keep residents in Hawaii.

Your Committee has amended this measure by making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Housing that is attached to this report, your Committee concurs with the intent and purpose of H.C.R. No. 89, as amended herein, and recommends that it be referred to your Committee on Finance in the form attached hereto as H.C.R. No. 89, H.D. 1.

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

 *for*

LUKE A. EVSLIN, Chair



