

Honolulu, Hawaii

MAR 03 2023

RE: S.B. No. 861
S.D. 2

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Second State Legislature
Regular Session of 2023
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 861, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO HOUSING SAVINGS ACCOUNTS,"

begs leave to report as follows:

The purpose and intent of this measure is to facilitate the consideration of a housing savings account program for the State.

Specifically, the measure:

- (1) Requires the Legislative Reference Bureau to:
 - (A) Propose a system for the establishment and implementation of a housing savings account program for the State; and
 - (B) Evaluate and report on the viability of the proposed system; and
- (2) Authorizes and appropriates moneys for the Legislative Reference Bureau to contract for services to conduct the evaluation and study required under the measure.

Your Committee received testimony in support of this measure from the Hawaii Credit Union League.



Your Committee received written comments on this measure from the Legislative Reference Bureau.

Your Committee finds that there is a shortage of affordable housing within the State. Your Committee believes that the development of a system for a housing savings account program, with participation by employees and employers, as contemplated by this measure, may be a viable solution.

Your Committee has amended this measure by:

- (1) Authorizing the Legislative Reference Bureau to contract for services to develop the proposed system and program;
- (2) Changing the appropriation from \$500,000 to an unspecified amount;
- (3) Changing the effective date to July 1, 2050, to facilitate further discussion on the measure; and
- (4) Making technical nonsubstantive amendments for purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 861, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 861, S.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,


DONOVAN M. DELA CRUZ, Chair



