

A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. The legislature believes that it is important
2 to promote the development of additional housing while securing
3 that housing for local residents working in Hawaii.

4 Accordingly, the purpose of this Act is to establish an
5 accessory dwelling unit financing and deed restriction program
6 under the Hawaii housing finance and development corporation.

SECTION 2. Chapter 201H, Hawaii Revised Statutes, is amended by adding a new subpart to part III to be appropriately designated and to read as follows:

10 " . Accessory Dwelling Unit Financing And Deed Restriction
11 Program

12 **§201H-A Definitions.** As used in this subpart, unless the
13 context otherwise requires:

14 "Accessory dwelling unit" means an accessory or a second
15 dwelling unit that includes its own kitchen, bedroom, and
16 bathroom facilities, and is attached or detached from the



1 primary dwelling unit on the zoning lot on which the primary
2 dwelling unit of the owner is located.

3 "Development costs" includes costs associated with site
4 preparation, architectural or engineering design, permits, soil
5 tests, impact fees, and property survey.

6 "Eligible homeowner or homebuyer" means a person or family,
7 without regard to race, creed, national origin, or sex, who:

8 (1) Is a citizen of the United States or a resident alien;

9 (2) Is a resident domiciled in the State;

10 (3) Is at least eighteen years of age;

11 (4) Agrees to sell to the county and place a deed
12 restriction on the primary dwelling unit and accessory
13 dwelling unit that is in compliance with section
14 201H-C;

15 (5) Agrees to comply with annual reporting requirements as
16 provided pursuant to section 201H-F;

17 (6) Owns no other property with a deed restriction
18 pursuant to this subpart; and

19 (7) Meets any other qualifications as established by rules
20 adopted by the corporation or county.



1 "Qualified business" means a corporation, partnership, sole
2 proprietorship, trust or foundation, or any other individual or
3 organization carrying on a business, whether or not operated for
4 profit that:

5 (1) Has a physical presence within the State;

6 (2) Has a current and valid business license to operate in
7 the State;

8 (3) Pays state income taxes pursuant to chapter 235; and

9 (4) Is generally recognized as an operating business
10 within the community.

11 "Qualified business" includes state and county departments and
12 agencies.

13 **§201H-B Accessory dwelling unit financing and deed**

14 **restriction program; established.** (a) There is established
15 within the corporation an accessory dwelling unit financing and
16 deed restriction program. Under the accessory dwelling unit
17 financing and deed restriction program, the corporation may
18 allocate funds from the dwelling unit revolving fund established
19 under section 201H-191 to a county to:

20 (1) Provide grants to eligible homeowners or homebuyers to
21 finance construction costs, development costs, and



1 non-reoccurring closing costs associated with the
2 construction of an accessory dwelling unit; and
3 (2) Purchase a deed restriction from eligible homeowners
4 or homebuyers to be placed on the primary dwelling
5 unit and accessory dwelling unit funded pursuant to
6 this subpart.

7 (b) Upon application by a county, in a form prescribed by
8 the corporation, the corporation may allocate an annual lump
9 sum, in an amount to be determined by the corporation, necessary
10 for a county to purchase a voluntary deed restriction from an
11 eligible homeowner or homebuyer; provided that the corporation
12 shall not distribute funds solely based on the population size
13 of a county.

14 (c) A county may deposit funds received from the
15 corporation pursuant to subsection (b) into an escrow account
16 until the purchase of a deed restriction is finalized.

17 (d) No eligible homeowner or homebuyer shall be granted
18 funds under this subpart if a deed restriction that satisfies
19 section 201H-C already runs with the land on which an accessory
20 dwelling unit that was funded pursuant to this subpart is
21 located.



1 (e) Any initial lease for tenancy offered at a property
2 with a deed restriction placed pursuant to this subpart shall be
3 for a minimum of six months. An initial lease may transfer to a
4 month-to-month lease upon completion of the original term.

5 (f) The deed restriction placed and owned by the county
6 pursuant to this subpart shall take first priority over other
7 restrictions on the property, if applicable; provided that for a
8 planned community under chapter 421J, a deed restriction may be
9 secondary only to conditions, covenants, and restrictions with a
10 requisite first position.

11 (g) Counties shall be responsible for validating the
12 evidence and ensuring compliance with this subpart. Counties
13 may contract with non-government persons or entities to ensure
14 compliance with this subpart. Counties shall report any
15 property not in compliance with this subpart to the corporation.

16 (h) If a property with a deed restriction in place
17 pursuant to this subpart is sold to a nonresident, or at sale it
18 is determined that any dwelling unit on the property has been
19 rented to a nonresident, the corporation may bring action
20 against the homeowner in the appropriate circuit court and shall
21 be entitled to fifty per cent of appreciation at the time of



1 sale, to be collected by the corporation and placed in the
2 dwelling unit revolving fund established under section 201H-191.

3 (i) If a county does not expend moneys allocated pursuant
4 to this section within one year of receipt, the moneys shall be
5 returned to the corporation and placed in the dwelling unit
6 revolving fund established under section 201H-191.

7 (j) The corporation and each county may establish, revise,
8 charge, and collect fees and premiums and impose costs as
9 necessary, reasonable, or convenient to effectuate the purposes
10 of this subpart.

11 (k) The corporation may adopt rules pursuant to chapter 91
12 for the purposes of this subpart. Each county may adopt rules
13 pursuant to chapter 91 for purposes of this subpart; provided
14 that the rules shall not conflict with rules adopted by the
15 corporation.

16 **§201H-C Deed restriction; requirements. (a)**

17 Notwithstanding any other law to the contrary, a deed
18 restriction shall be recorded against the property and shall run
19 with the land in perpetuity, binding all future owners,
20 successors, and assigns.



1 (b) Notwithstanding any other law to the contrary, a deed
2 restriction placed on a property and owned by a county pursuant
3 to this subpart shall require that the property be occupied by
4 at least one owner-occupant or tenant who:

5 (1) Works an average of thirty hours or more per week at a
6 qualified business;

7 (2) Is involuntarily unemployed:

8 (A) From a job in which the owner-occupant or tenant
9 worked an average of thirty hours or more per
10 week at a qualified business at the time of
11 initial occupancy; and

12 (B) For a period of less than three hundred sixty-
13 five days;

14 (3) Is retired; provided that the retiree:

15 (A) Was sixty-five years of age or older at the time
16 of retirement; and

17 (B) Worked an average of thirty hours or more per
18 week at a qualified business within the county;
19 or

20 (4) Has a disability, as defined in section 515-2;
21 provided that the owner or tenant with a disability



1 worked an average of thirty hours or more per week at
2 a qualified business.

3 **\$201H-D Remedies.** A county that reasonably believes a
4 property with a deed restriction in place pursuant to this
5 subpart is not in compliance with this subpart may bring action
6 against the owner of the property for civil remedies based in
7 contract or real property law, including but not limited to
8 claiming a lien or obtaining specific performance.

9 **\$201H-E Conveyance tax; environmental impact statement;**
10 **procurement code; exemptions.** (a) An action on property with a
11 deed restriction in place pursuant to this subpart shall be
12 exempt from chapter 343.

13 (b) Property sold for which a county has purchased a deed
14 restriction pursuant to this subpart shall be exempt from
15 chapter 247.

16 (c) Any contract entered into by a county pursuant to this
17 subpart shall be exempt from chapter 103D.

18 **\$201H-F Annual reporting.** No later than of each
19 year, beginning in the year following the first year of
20 occupancy of the property after the deed restriction has been
21 entered into, the owner of the property shall submit a written



1 statement with accompanying evidence to the county verifying the
2 property was occupied by a qualified owner-occupant or tenant
3 during all of the prior calendar year; provided that, if
4 applicable, a copy of the lease form currently used for the
5 property shall be submitted with the statement."

6 SECTION 3. Section 46-15.2, Hawaii Revised Statutes, is
7 amended to read as follows:

8 **"§46-15.2 Housing; additional county powers.** In addition
9 and supplemental to the powers granted to counties by section
10 46-15.1, a county shall have and may exercise any of the
11 following powers:

- 12 (1) To provide assistance and aid to persons of low- and
13 moderate-income in acquiring housing by:
- 14 (A) Providing loans secured by a mortgage;
- 15 (B) Acquiring the loans from private lenders where
16 the county has made advance commitment to acquire
17 the loans; and
- 18 (C) Making and executing contracts with private
19 lenders or a public agency for the origination
20 and servicing of the loans and paying the
21 reasonable value of the services;



1 (2) In connection with the exercise of any powers granted
2 under this section or section 46-15.1, to establish
3 one or more loan programs and to issue bonds under
4 chapter 47 or 49 to provide moneys to carry out the
5 purposes of this section or section 46-15.1; provided
6 that:

7 (A) If bonds are issued pursuant to chapter 47 to
8 finance one or more loan programs, the county may
9 establish qualifications for the program or
10 programs as it deems appropriate;

11 (B) If bonds are issued pursuant to chapter 49 to
12 finance one or more loan programs, the loan
13 program or programs shall comply with part III,
14 subpart B of chapter 201H, to the extent
15 applicable;

16 (C) If bonds are issued pursuant to section 47-4 or
17 chapter 49, any loan program established pursuant
18 to this section or any county-owned dwelling
19 units constructed under section 46-15.1 shall be
20 and constitute an "undertaking" under section
21 49-1 and chapter 49 shall apply to the loan



1 program or county-owned dwelling units to the
2 extent applicable;

3 (D) In connection with the establishment of any loan
4 program pursuant to this section, a county may
5 employ financial consultants, attorneys, real
6 estate counselors, appraisers, and other
7 consultants as may be required in the judgment of
8 the county and fix and pay their compensation
9 from funds available to the county therefor;

10 (E) Notwithstanding any limitation otherwise
11 established by law, with respect to the rate of
12 interest on any loan made under any loan program
13 established pursuant to this section, the loan
14 may bear a rate or rates of interest per year as
15 the county shall determine; provided that no loan
16 made from the proceeds of any bonds of the county
17 shall be under terms or conditions that would
18 cause the interest on the bonds to be deemed
19 subject to income taxation by the United States;

20 (F) Notwithstanding any limitation otherwise
21 established by law, with respect to the amount of



1 compensation permitted to be paid for the
2 servicing of loans made under any loan program
3 established pursuant to this section, a county
4 may fix any reasonable compensation as the county
5 may determine;

6 (G) Notwithstanding the requirement of any other law,
7 a county may establish separate funds and
8 accounts with respect to bonds issued pursuant to
9 chapter 47 or 49 to provide moneys to carry out
10 the purposes of this section or section 46-15.1
11 as the county may deem appropriate;

12 (H) Notwithstanding any provision of chapter 47 or 49
13 or of any other law, but subject to the
14 limitations of the state constitution, bonds
15 issued to provide moneys to carry out the
16 purposes of this section or section 46-15.1 may
17 be;

18 (i) Be sold at public or private sale at a
19 price; ~~[may bear]~~



1 (ii) Bear interest at a rate or rates per year;
2 may be payable at a time or times; [~~may~~
3 ~~mature~~]

4 (iii) Mature at a time or times; [~~may be~~]

5 (iv) Be made redeemable before maturity at the
6 option of the county, the holder, or both,
7 at a price or prices and upon terms and
8 conditions; and [~~may be~~]

9 (v) Be issued in coupon or registered form, or
10 both, as the county may determine;

11 (I) If deemed necessary or advisable, the county may
12 designate a national or state bank or trust
13 company within or without the State to serve as
14 trustee for the holders of bonds issued to
15 provide moneys to carry out the purposes of this
16 section or section 46-15.1, and enter into a
17 trust indenture, trust agreement, or indenture of
18 mortgage with the trustee whereby the trustee may
19 be authorized to receive and receipt for, hold,
20 and administer the proceeds of the bonds and to
21 apply the proceeds to the purposes for which the



1 bonds are issued, or to receive and receipt for,
2 hold, and administer the revenues and other
3 receipts derived by the county from the
4 application of the proceeds of the bonds and to
5 apply the revenues and receipts to the payment of
6 the principal of, or interest on the bonds, or
7 both. Any trust indenture, trust agreement, or
8 indenture of mortgage entered into with the
9 trustee may contain any covenants and provisions
10 as may be deemed necessary, convenient, or
11 desirable by the county to secure the bonds. The
12 county may pledge and assign to the trustee any
13 agreements related to the application of the
14 proceeds of the bonds and the rights of the
15 county thereunder, including the rights to
16 revenues and receipts derived thereunder. Upon
17 appointment of the trustee, the director of
18 finance of the county may elect not to serve as
19 fiscal agent for the payment of the principal and
20 interest, and for the purchase, registration,
21 transfer, exchange, and redemption, of the bonds;



1 or may elect to limit the functions the director
2 of finance performs as a fiscal agent; and may
3 appoint a trustee to serve as the fiscal agent;
4 and may authorize and empower the trustee to
5 perform the functions with respect to payment,
6 purchase, registration, transfer, exchange, and
7 redemption, as the director of finance deems
8 necessary, advisable, or expedient, including
9 without limitation the holding of the bonds and
10 coupons that have been paid and the supervision
11 and conduction or the destruction thereof in
12 accordance with law;

13 (J) If a trustee is not appointed to collect, hold,
14 and administer the proceeds of bonds issued to
15 provide moneys to carry out the purposes of this
16 section or section 46-15.1, or the revenues and
17 receipts derived by the county from the
18 application of the proceeds of the bonds, as
19 provided in subparagraph (I), the director of
20 finance of the county may hold the proceeds or
21 revenues and receipts in a separate account in



1 the treasury of the county, to be applied solely
2 to the carrying out of the ordinance, trust
3 indenture, trust agreement, or indenture of
4 mortgage, if any, authorizing or securing the
5 bonds; and

6 (K) Any law to the contrary notwithstanding, the
7 investment of funds held in reserves and sinking
8 funds related to bonds issued to provide moneys
9 to carry out the purposes of this section or
10 section 46-15.1 shall comply with section 201H-
11 77; provided that any investment that requires
12 approval by the county council pursuant to
13 section 46-48 or 46-50 shall first be approved by
14 the county council;

15 (3) To acquire policies of insurance and enter into
16 banking arrangements as the county may deem necessary
17 to better secure bonds issued to provide money to
18 carry out the purposes of this section or section 46-
19 15.1, including without limitation contracting for a
20 support facility or facilities as may be necessary
21 with respect to bonds issued with a right of the



1 holders to put the bonds and contracting for interest
2 rate swaps; [and]

3 (4) To enter into negotiations for, and purchase deed
4 restrictions on, housing properties from eligible
5 homeowners and homebuyers pursuant to subpart ,
6 part III of chapter 201H; and

7 [~~4~~] (5) To do any and all other things necessary or
8 appropriate to carry out the purposes and exercise the
9 powers granted in section 46-15.1 and this section."

10 SECTION 4. Section 103D-102, Hawaii Revised Statutes, is
11 amended by amending subsection (b) to read as follows:

12 "(b) Notwithstanding subsection (a), this chapter shall
13 not apply to contracts by governmental bodies:

14 (1) Solicited or entered into before July 1, 1994, unless
15 the parties agree to its application to a contract
16 solicited or entered into prior to July 1, 1994;

17 (2) To disburse funds, irrespective of their source:

18 (A) For grants as defined in section 42F-101, made by
19 the State in accordance with standards provided
20 by law as required by article VII, section 4, of
21 the state constitution; or by the counties



1 pursuant to their respective charters or
2 ordinances;

3 (B) To make payments to or on behalf of public
4 officers and employees for salaries, fringe
5 benefits, professional fees, or reimbursements;
6 (C) To satisfy obligations that the State is required
7 to pay by law, including paying fees, permanent
8 settlements, subsidies, or other claims, making
9 refunds, and returning funds held by the State as
10 trustee, custodian, or bailee;

11 (D) For entitlement programs, including public
12 assistance, unemployment, and workers'
13 compensation programs, established by state or
14 federal law;

15 (E) For dues and fees of organizations of which the
16 State or its officers and employees are members,
17 including the National Association of Governors,
18 the National Association of State and County
19 Governments, and the Multi-State Tax Commission;



- 1 (F) For deposit, investment, or safekeeping,
2 including expenses related to their deposit,
3 investment, or safekeeping;
- 4 (G) To governmental bodies of the State;
- 5 (H) As loans, under loan programs administered by a
6 governmental body; ~~and~~
- 7 (I) For contracts awarded in accordance with chapter
8 103F; and
- 9 (J) For the purchase of deed restrictions for the
10 accessory dwelling unit financing and deed
11 restriction program established under
12 subpart , part III of chapter 201H;
- 13 (3) To procure goods, services, or construction from a
14 governmental body other than the university of Hawaii
15 bookstores, from the federal government, or from
16 another state or its political subdivision;
- 17 (4) To procure the following goods or services that are
18 available from multiple sources but for which
19 procurement by competitive means is either not
20 practicable or not advantageous to the State:



- 1 (A) Services of expert witnesses for potential and
2 actual litigation of legal matters involving the
3 State, its agencies, and its officers and
4 employees, including administrative quasi-
5 judicial proceedings;
- 6 (B) Works of art for museum or public display;
- 7 (C) Research and reference materials including books,
8 maps, periodicals, and pamphlets, which are
9 published in print, video, audio, magnetic, or
10 electronic form;
- 11 (D) Meats and foodstuffs for the Kalaupapa
12 settlement;
- 13 (E) Opponents for athletic contests;
- 14 (F) Utility services whose rates or prices are fixed
15 by regulatory processes or agencies;
- 16 (G) Performances, including entertainment, speeches,
17 and cultural and artistic presentations;
- 18 (H) Goods and services for commercial resale by the
19 State;
- 20 (I) Services of printers, rating agencies, support
21 facilities, fiscal and paying agents, and



registrars for the issuance and sale of the
State's or counties' bonds;

(J) Services of attorneys employed or retained to
advise, represent, or provide any other legal
service to the State or any of its agencies, on
matters arising under laws of another state or
foreign country, or in an action brought in
another state, federal, or foreign jurisdiction,
when substantially all legal services are
expected to be performed outside the State;

(K) Financing agreements under chapter 37D;

(L) Educational materials and related training for
direct student instruction in career and
technical education programs as defined in
section 302A-101, including supplies, implements,
tools, machinery, electronic devices, or other
goods purchased by the department of education;
provided that:

(i) The department of education shall acquire
three written quotes for purchases that



- 1 exceed \$100,000 made pursuant to this
2 subparagraph;
- 3 (ii) Awards over \$2,500 shall comply with section
4 103D-310(c); and
- 5 (iii) Awards over \$500,000 shall be approved by
6 the superintendent of education; and
- 7 (M) Any other goods or services that the policy board
8 determines by rules or the chief procurement
9 officer determines in writing is available from
10 multiple sources but for which procurement by
11 competitive means is either not practicable or
12 not advantageous to the State; and
- 13 (5) That are specific procurements expressly exempt from
14 any or all of the requirements of this chapter by:
- 15 (A) References in state or federal law to provisions
16 of this chapter or a section of this chapter, or
17 references to a particular requirement of this
18 chapter; and
- 19 (B) Trade agreements, including the Uruguay Round
20 General Agreement on Tariffs and Trade (GATT),
21 that require certain non-construction and non-



1 software development procurements by the
2 comptroller to be conducted in accordance with
3 its terms."

4 SECTION 5. Section 201H-191, Hawaii Revised Statutes, is
5 amended by amending subsection (a) to read as follows:

6 "(a) There is created a dwelling unit revolving fund. The
7 funds appropriated for the purpose of the dwelling unit
8 revolving fund and all moneys received or collected by the
9 corporation for the purpose of the revolving fund shall be
10 deposited in the revolving fund. The proceeds in the revolving
11 fund shall be used [~~to reimburse~~] for:

12 (1) Reimbursements to the general fund to pay the interest
13 on general obligation bonds issued for the purposes of
14 the revolving fund[~~, for the necessary~~];

15 (2) Necessary expenses in administering housing
16 development programs and regional state infrastructure
17 programs[~~, and for carrying~~];

18 (3) Carrying out the purposes of housing development
19 programs and regional state infrastructure programs,
20 including but not limited to the expansion of
21 community facilities and regional state infrastructure



constructed in conjunction with housing and mixed-use transit-oriented development projects, permanent primary or secondary financing, and supplementing building costs, federal guarantees required for operational losses, and all things required by any federal agency in the construction and receipt of federal funds or low-income housing tax credits for housing projects[-]; and

(4) The administration and purchase of deed restrictions as part of the accessory dwelling unit financing and deed restriction program under subpart ; provided that there shall be no area median income requirements for moneys expended for the purposes of this program."

SECTION 6. Section 247-3, Hawaii Revised Statutes, is amended to read as follows:

"§247-3 Exemptions. The tax imposed by section 247-1 shall not apply to:

- (1) Any document or instrument that is executed prior to January 1, 1967;
- (2) Any document or instrument that is given to secure a debt or obligation;



- 1 (3) Any document or instrument that only confirms or
2 corrects a deed, lease, sublease, assignment,
3 transfer, or conveyance previously recorded or filed;
- 4 (4) Any document or instrument between husband and wife,
5 reciprocal beneficiaries, or parent and child, in
6 which only a nominal consideration is paid;
- 7 (5) Any document or instrument in which there is a
8 consideration of \$100 or less paid or to be paid;
- 9 (6) Any document or instrument conveying real property
10 that is executed pursuant to an agreement of sale, and
11 where applicable, any assignment of the agreement of
12 sale, or assignments thereof; provided that the taxes
13 under this chapter have been fully paid upon the
14 agreement of sale, and where applicable, upon such
15 assignment or assignments of agreements of sale;
- 16 (7) Any deed, lease, sublease, assignment of lease,
17 agreement of sale, assignment of agreement of sale,
18 instrument or writing in which the United States or
19 any agency or instrumentality thereof or the State or
20 any agency, instrumentality, or governmental or



1 political subdivision thereof are the only parties
2 thereto;

3 (8) Any document or instrument executed pursuant to a tax
4 sale conducted by the United States or any agency or
5 instrumentality thereof or the State or any agency,
6 instrumentality, or governmental or political
7 subdivision thereof for delinquent taxes or
8 assessments;

9 (9) Any document or instrument conveying real property to
10 the United States or any agency or instrumentality
11 thereof or the State or any agency, instrumentality,
12 or governmental or political subdivision thereof
13 pursuant to the threat of the exercise or the exercise
14 of the power of eminent domain;

15 (10) Any document or instrument that solely conveys or
16 grants an easement or easements;

17 (11) Any document or instrument whereby owners partition
18 their property, whether by mutual agreement or
19 judicial action; provided that the value of each
20 owner's interest in the property after partition is



1 equal in value to that owner's interest before
2 partition;

3 (12) Any document or instrument between marital partners or
4 reciprocal beneficiaries who are parties to a divorce
5 action or termination of reciprocal beneficiary
6 relationship that is executed pursuant to an order of
7 the court in the divorce action or termination of
8 reciprocal beneficiary relationship;

9 (13) Any document or instrument conveying real property
10 from a testamentary trust to a beneficiary under the
11 trust;

12 (14) Any document or instrument conveying real property
13 from a grantor to the grantor's revocable living
14 trust, or from a grantor's revocable living trust to
15 the grantor as beneficiary of the trust;

16 (15) Any document or instrument conveying real property, or
17 any interest therein, from an entity that is a party
18 to a merger or consolidation under chapter 414, 414D,
19 415A, 421, 421C, 425, 425E, or 428 to the surviving or
20 new entity;



1 (16) Any document or instrument conveying real property, or
2 any interest therein, from a dissolving limited
3 partnership to its corporate general partner that
4 owns, directly or indirectly, at least a ninety per
5 cent interest in the partnership, determined by
6 applying section 318 (with respect to constructive
7 ownership of stock) of the federal Internal Revenue
8 Code of 1986, as amended, to the constructive
9 ownership of interests in the partnership; ~~and~~

10 ~~+~~ (17) ~~+~~ Any document or instrument that conforms to the
11 transfer on death deed as authorized under chapter
12 527~~[-]~~; and

13 (18) Any document or instrument conveying real property
14 with a county owned deed restriction pursuant to
15 subpart , part III of chapter 201H."

16 SECTION 7. Section 525-4, Hawaii Revised Statutes, is
17 amended to read as follows:

18 "**§525-4 Exclusions from statutory rule against**
19 **perpetuities.** Section 525-1 shall not apply to:



- 1 (1) A fiduciary's power to sell, lease, or mortgage
2 property, and the power of a fiduciary to determine
3 principal and income;
- 4 (2) A discretionary power of a trustee to distribute
5 principal before termination of a trust;
- 6 (3) A nonvested property interest held by a charity,
7 government, or governmental agency or subdivision, if
8 the nonvested property interest is preceded by an
9 interest held by another charity, government, or
10 governmental agency or subdivision;
- 11 (4) A property interest in or a power of appointment with
12 respect to a pension, profit-sharing, stock bonus,
13 health, disability, death benefit, income deferral, or
14 other current or deferred benefit plan for one or more
15 employees, independent contractors, or their
16 beneficiaries or spouses;
- 17 (5) A property interest, power of appointment, or
18 arrangement that was not subject to the common-law
19 rule against perpetuities or is excluded by any other
20 applicable law; ~~[or]~~
- 21 (6) A trust described in chapter 554G~~[-]~~; or



1 (7) A property interest in property with a county owned
2 deed restriction in place pursuant to subpart ,
3 part III of chapter 201H."

4 SECTION 8. In codifying the new sections added by section
5 2 of this Act, the revisor of statutes shall substitute
6 appropriate section numbers for the letters used in designating
7 the new sections in this Act.

8 SECTION 9. Statutory material to be repealed is bracketed
9 and stricken. New statutory material is underscored.

10 SECTION 10. This Act shall take effect on July 1, 3000.



Report Title:

HHFDC; Counties; Accessory Dwelling Units; Grants; Voluntary
Deed Restrictions; Dwelling Unit Revolving Fund

Description:

Establishes the Accessory Dwelling Unit Financing and Deed
Restriction Program to allocate funds to the counties to provide
grants to eligible homeowners or homebuyers to finance
construction costs, development costs, and non-reoccurring
closing costs associated with the construction of an accessory
dwelling unit and purchase deed restrictions on such property.
Effective 7/1/3000. (HD1)

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

