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## A BILL FOR AN ACT

RELATING TO ENERGY FINANCING.

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

1       SECTION 1. The legislature finds that rooftop solar plus  
2 storage systems will help the State meet its one hundred per  
3 cent renewable energy portfolio standard goal by 2045, while  
4 reducing carbon emissions and our reliance on imported fossil  
5 fuels and helping to stabilize the grid. The legislature  
6 further finds that the green energy money \$aver on-bill  
7 financing program has filled the financing gap in providing  
8 inclusive, accessible, and affordable financing of rooftop solar  
9 plus storage systems to reduce energy-burdened, underserved  
10 ratepayers.

11       The legislature further finds that as of January 2025, the  
12 Hawaii green infrastructure authority has over one thousand two  
13 hundred applications in process, which are anticipated to  
14 consume remaining available funding. Additionally, while the  
15 Hawaii green infrastructure authority was awarded \$62,000,000 in  
16 federal solar-for-all loan funds, these funds are restricted to  
17 financing only low-income households and a limited number of



1 disadvantaged census tracts, leaving moderate-income households  
2 and other underserved ratepayers, including nonprofits and small  
3 businesses, without access to financing.

4 The purpose of this Act is to provide a capital infusion to  
5 the clean energy and energy efficiency revolving loan fund for  
6 the Hawaii green infrastructure authority to finance projects  
7 for underserved ratepayers, in addition to other eligible  
8 borrowers.

9 SECTION 2. Section 196-161, Hawaii Revised Statutes, is  
10 amended by adding a new definition to be appropriately inserted  
11 and to read as follows:

12 "Underserved ratepayer" means state and local governments,  
13 low- and moderate-income homeowners, renters, nonprofits, small  
14 businesses as defined by the United States Small Business  
15 Administration, and multi-family rental projects."

16 SECTION 3. Section 196-65.5, Hawaii Revised Statutes, is  
17 amended by amending subsection (b) to read as follows:

18 "(b) Moneys in the clean energy and energy efficiency  
19 revolving loan fund shall be used to provide low-cost loans at  
20 below-market rates or other authorized financial assistance to  
21 underserved ratepayers, eligible public, private, and nonprofit



1 borrowers for clean energy investments or other authorized uses,  
2 or both, on terms approved by the authority. Moneys from the  
3 fund may be used to cover administrative and legal costs of fund  
4 management and management associated with individual loans,  
5 which include personnel, services, technical assistance, data  
6 collection and reporting, materials, equipment, and travel for  
7 the purposes of this section."

8 SECTION 4. There is appropriated out of the general  
9 revenues of the State of Hawaii the sum of \$ or so  
10 much thereof as may be necessary for fiscal year 2025-2026 to be  
11 deposited into the clean energy and energy efficiency revolving  
12 loan fund established pursuant to section 196-65.5, Hawaii  
13 Revised Statutes.

14 SECTION 5. There is appropriated out of the clean energy  
15 and energy efficiency revolving loan fund the sum of  
16 \$ or so much thereof as may be necessary for fiscal  
17 year 2025-2026 to provide loans or other financial assistance to  
18 eligible borrowers for clean energy investments or other  
19 authorized uses; provided that the appropriation shall not lapse  
20 at the end of the fiscal year for which the appropriation is  
21 made.



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1       The sum appropriated shall be expended by the Hawaii green  
2 infrastructure authority for the purposes of this Act.

3       SECTION 6.   New statutory material is underscored.

4       SECTION 7.   This Act shall take effect on July 1, 2025.

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INTRODUCED BY:

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JAN 21 2025



# H.B. NO. 977

**Report Title:**

Energy Financing; Energy and Energy Efficiency Revolving Loan Fund; Underserved Ratepayers; Appropriation

**Description:**

Authorizes the Clean Energy and Energy Efficiency Revolving Loan Fund to be used to provide financial assistance to underserved ratepayers, in addition to other eligible borrowers. Appropriates funds into and out of the Clean Energy and Energy Efficiency Revolving Loan Fund.

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