

Honolulu, Hawaii

APR 02 2025

RE: H.B. No. 529  
H.D. 1  
S.D. 1

Honorable Ronald D. Kouchi  
President of the Senate  
Thirty-Third State Legislature  
Regular Session of 2025  
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred H.B. No. 529, H.D. 1, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO STATE FINANCES,"

begs leave to report as follows:

The purpose and intent of this measure is to authorize the Hawaii Housing Finance and Development Corporation to secure revenue bonds as a line of credit to meet the federal tax law requirements for the Bond Volume Cap Recycling Program.

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

Your Committee finds that the Hawaii Housing Finance and Development Corporation requires a line of credit for private activity bond recycling to provide liquidity and to ensure that funds are readily available to pay off existing bonds as those bonds mature or are redeemed. Your Committee also finds that the line of credit will:

- (1) Allow the Corporation to retire existing revenue bonds while waiting for new bonds to be issued or for cash flows from the underlying projects to become available; and



- (2) Act as a financial bridge, maintaining continuity in funding and avoiding disruptions in the financing structure, which is critical for compliance with applicable federal taxation law.

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 H.B. No. 529, H.D. 1, S.D. 1, and recommends that it pass Third Reading.

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

  
DONOVAN M. DELA CRUZ, Chair



The Senate  
Thirty-Third Legislature  
State of Hawai'i

**Record of Votes**  
**Committee on Ways and Means**  
**WAM**

Bill / Resolution No.:* <b>HB529 HD1 STD1</b>	Committee Referral: <b>HOU, WAM</b>	Date: <b>3/26/25</b>		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;"> <input checked="" type="checkbox"/> <b>Pass, unamended</b> 2312         </div> <div style="text-align: center;"> <input type="checkbox"/> <b>Pass, with amendments</b> 2311         </div> <div style="text-align: center;"> <input type="checkbox"/> <b>Hold</b> 2310         </div> <div style="text-align: center;"> <input type="checkbox"/> <b>Recommit</b> 2313         </div> </div>				
<b>Members</b>	<b>Aye</b>	<b>Aye (WR)</b>	<b>Nay</b>	<b>Excused</b>
DELA CRUZ, Donovan M. (C)	X			
MORIWAKI, Sharon Y. (VC)	X			
AQUINO, Henry J.C.	X			
DECOITE, Lynn	X			
ELEFANTE, Brandon J.C.	X			
HASHIMOTO, Troy N.	X			
INOUE, Lorraine R.	X			
KANUHA, Dru Mamo	X			
KIDANI, Michelle N.	X			
KIM, Donna Mercado	X			
LEE, Chris				X
WAKAI, Glenn	X			
FEVELLA, Kurt	X			
<b>TOTAL</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>1</b>
Recommendation: <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <input checked="" type="checkbox"/> <b>Adopted</b> <input type="checkbox"/> <b>Not Adopted</b> </div>				
Chair's or Designee's Signature: 				
<div style="display: flex; justify-content: space-between; font-size: small;"> <div style="text-align: center;"> <b>Distribution:</b>            Original            File with Committee Report         </div> <div style="text-align: center;">           Yellow            Clerk's Office         </div> <div style="text-align: center;">           Pink            Drafting Agency         </div> <div style="text-align: center;">           Goldenrod            Committee File Copy         </div> </div>				

\*Only one measure per Record of Votes