

ACT 102

An Act Relating to Home Exemption for Apartments in a Multiunit Apartment Building & Prescribing Requirements Therefor.

Be it Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 128-14, Revised Laws of Hawaii 1955, as amended, is hereby further amended by renumbering paragraph (3) thereof to (4) and by adding after paragraph (2) thereof the following:

“(3) An apartment which is a living unit (held under a proprietary lease by the tenant thereof) in a multiunit residential building on land held by a cooperative apartment corporation (of which the proprietary lessee of such living unit is a stockholder) under a lease for a term of five years or more for residential purposes and which apartment is used as a residence by such lessee-stockholder, where the lease and any extension or renewal have been duly entered into and recorded prior to January 1 of the year for which the exemption is claimed, and whereby such lessee-stockholder agrees to pay all taxes during the term of the lease provided that, (1) the exemption shall not be allowed in respect to any cooperative apartment unit where the owner of such cooperative apartment unit claims exemption on a home or other cooperative apartment unit; and, (2) the owner or owners of a cooperative apartment building or premises shall not be permitted exemptions where a husband and wife owner of a cooperative apartment unit own separate cooperative apartment units or separate homes owned by each of them, unless they are living separate and apart, in which case the owner of

the cooperative apartment or premises shall be entitled to one-half of one exemption.”

SECTION 2. This Act shall take effect upon its approval.

(Approved May 29, 1963.) **S.B. 681.**
