

ACT 24

H.B. NO. 1012

A Bill for an Act Relating to Rental Housing.

*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. Chapter 359G, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

**“§359G- Rental housing revolving fund.** There is created a rental housing revolving fund. Notwithstanding any law to the contrary, funds appropriated and all moneys received or collected by the authority for the purposes of providing rental housing shall be deposited into the rental housing revolving fund. Funds may be further deposited into the rental housing revolving fund from the dwelling unit revolving fund as prescribed under section 359G-10. The proceeds in the rental housing revolving fund shall be used for the necessary expenses in administering and carrying out a rental housing program, including the development of facilities constructed in conjunction with rental housing projects; provided that priority shall be given to the development and financing of housing projects for the elderly.”

SECTION 2. New statutory material is underscored.<sup>1</sup>

SECTION 3. This Act shall take effect upon its approval.

(Approved April 27, 1987.)

**Note**

1. Edited pursuant to HRS §23G-16.5.