

ACT 36

H.B. NO. 78

A Bill for an Act Relating to the Housing and Community Development Corporation of Hawaii.

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

SECTION 1. The purpose of this Act is to authorize the housing and community development corporation of Hawaii to establish and maintain special fund accounts outside of the state treasury. The establishment and management of fund accounts that are separate from the state treasury is necessary for the efficient administration of federal housing programs, including federal low-rent public housing, section 8 housing choice vouchers, emergency shelter grants, and housing for persons with AIDS.

The Hawaii housing authority was created in 1935. At the time, the agency was authorized to establish special funds that were outside of the state treasury. This authority continued until the Hawaii housing authority was consolidated with the housing finance and development corporation in 1997.

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

“§201G- Federal funds outside of state treasury. Notwithstanding chapter 38, the corporation may establish and manage federal funds outside of the state treasury to be used for federal housing programs. The corporation shall invest such funds in permitted investments in accordance with chapter 36.”

SECTION 3. New statutory material is underscored.<sup>1</sup>

SECTION 4. This Act shall take effect upon its approval.

(Approved April 30, 2003.)

Note

1. Edited pursuant to HRS §23G-16.5.