

ACT 93

H.B. NO. 992

A Bill for an Act Relating to the Affordable Homeownership Revolving Fund.

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

SECTION 1. The purpose of this Act is to clarify that the \$5,000,000 in general funds that were appropriated in Act 248, Session Laws of Hawaii 2022, for the purpose of providing, in whole or in part, loans to nonprofit community development financial institutions and nonprofit housing development organizations for the development of affordable homeownership housing projects, is to be deposited into the affordable homeownership revolving fund for the purpose for which the revolving fund was established. This Act will ensure that loan repayments will be made to the affordable homeownership revolving fund rather than the general fund.

SECTION 2. Act 88, Session Laws of Hawaii 2021, as amended by Act 248, Session Laws of Hawaii 2022, is amended by amending section 6.4 to read as follows:

“SECTION 6.4. Provided that of the general fund appropriation for Hawaii housing finance and development corporation (BED160), the sum of \$5,000,000 or so much thereof as may be necessary for fiscal year 2022-2023 shall be deposited into the affordable homeownership revolving fund established pursuant to section 201H-206, Hawaii Revised Statutes, and expended for the ~~[purpose of providing, in whole or in part, loans to nonprofit community development financial institutions and nonprofit housing development organizations for the development of affordable homeownership housing projects;]~~ purposes for which the revolving fund is established; provided further that the moneys provided in this section shall not lapse at the end of the fiscal year for which the appropriation is made; provided further that any moneys that remain unencumbered on June 30, 2024, shall lapse on that date.”

SECTION 3. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored.

SECTION 4. This Act shall take effect upon its approval.
(Approved June 21, 2023.)