
A BILL FOR AN ACT

RELATING TO AFFORDABLE HOUSING.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Chapter 201H, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:

4 "§201H- New rental or for-sale developments. Any law to
5 the contrary notwithstanding, new multi-family for-sale housing
6 condominium developments of seventy-five units or more per acre
7 on privately owned lands and privately financed without federal,
8 state, or county financing assistance or subsidies, including
9 tax credits or tax exemptions, shall:

10 (1) Be exempt from the corporation's shared appreciation
11 equity program;

12 (2) Be subject to three-year occupancy requirements and
13 transfer restrictions; and

14 (3) Not be subject to the ten-year occupancy requirements
15 and transfer restrictions in sections 201H-47 and
16 201H-49, respectively;

17 provided that, in order for paragraphs (1), (2), and (3) to
18 apply, the primary purpose of constructing the new multi-family



1 for-sale housing condominium development of seventy-five units
2 or more per acre shall be to augment the existing affordable
3 housing unit inventory in the State and not for the purpose of
4 satisfying any affordable housing or reserved housing
5 requirement under this chapter, section 206E-4(18), or any other
6 law or ordinance.

7 As used in this section:

8 "Affordable housing" means the same as defined under
9 section 201H-27.

10 "Reserved housing" means the same as defined under section
11 206E-101."

12 SECTION 2. New statutory material is underscored.

13 SECTION 3. This Act shall take effect on July 1, 2050.



Report Title:

Housing; Rental or For-Sale Developments

Description:

Exempts new multi-family housing condominium developments of seventy-five units or more from certain state and county affordable housing requirements. (SD2)

