URGING COUNTIES TO REDUCE THE NUMBER OF VACANT RESIDENTIAL UNITS
BY DEVELOPING TAX POLICIES THAT REDUCE THE NUMBER OF VACANT
RESIDENTIAL UNITS AND DISCOURAGE FLIPPING.

WHEREAS, homelessness is one of the most pressing social
issues facing Hawaii today; and

WHEREAS, rates of homelessness continue to climb year after
year; and

WHEREAS, Hawaii has the highest rate of renters and the
highest rate of multiple generations living under one roof in
the nation; and

WHEREAS, housing stock in our island home is limited; and

WHEREAS, much new residential development is purchased as a
speculative investment; and

WHEREAS, in common parlance, this speculative investment is
often referred to as "flipping"; and

WHEREAS, such investment is one of the factors that keep
housing prices in Hawaii among the highest in the nation; and

WHEREAS, these investors typically don't live in these new
units and often don't even live in Hawaii; and

WHEREAS, it is a matter of State interest that public
policy disincentivizes speculative investment in residential
developments, in order to address homelessness and to enhance
the amount of housing stock available to the general public;
now, therefore,

BE IT RESOLVED by the Senate of the Thirtieth Legislature
of the State of Hawaii, Regular Session of 2020, the House of
Representatives concurring, that the counties are urged to reduce the number of vacant residential units by developing tax policies that reduce the number of vacant residential units and discourage flipping; and

BE IT FURTHER RESOLVED that certified copies of this Concurrent Resolution be transmitted to the Mayor of each county.

OFFERED BY: ______________________

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