SENATE RESOLUTION

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, 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 Resolution be transmitted to the Mayor of each county.

OFFERED BY:

[Signatures]