
A BILL FOR AN ACT

RELATING TO HOUSING SAVINGS ACCOUNTS.

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

1 SECTION 1. (a) The legislative reference bureau shall
2 propose a system for the establishment and implementation of a
3 housing savings account program for the State, and shall
4 evaluate and report on the viability of the proposed system.

5 The legislative reference bureau may contract for services to:

6 (1) Develop the proposed system and program; and

7 (2) Conduct a study,

8 as required under this Act.

9 (b) The report on the proposed housing savings account
10 system shall provide for:

11 (1) Contributions by an employee; and

12 (2) Contributions by an employer matched to the
13 contributions of an employee.

14 (c) The proposed housing savings account system shall be
15 designed to authorize the use of contributed funds for the
16 following purposes:

17 (1) Downpayments;



- 1 (2) Mortgage payments;
- 2 (3) Rent;
- 3 (4) Security deposits; and
- 4 (5) Any other lawful purpose.
- 5 (d) In conducting the study, the bureau or the contracted
- 6 entity shall consider the following:
- 7 (1) Problems or barriers to the implementation of a
- 8 housing savings account system;
- 9 (2) Attitudes and concerns among residents and employees
- 10 in the State regarding a housing savings account
- 11 system;
- 12 (3) Components required for a housing savings account to
- 13 be feasible in the State;
- 14 (4) The feasibility of including independent contractors
- 15 in the housing savings account system;
- 16 (5) A mechanism that exempts moneys in the housing savings
- 17 account from an individual's total assets as
- 18 calculated under title 24 Code of Federal Regulations
- 19 section 5.609 in order to prevent those in public
- 20 housing from being disqualified from certain federal
- 21 programs; and



1 (6) Any other matters deemed necessary or relevant to the
2 study.

3 (e) The legislative reference bureau shall submit a report
4 of its proposal, findings, and recommendations, including any
5 proposed legislation, to the legislature no later than twenty
6 days prior to the convening of the regular session of 2025.

7 SECTION 2. There is appropriated out of the general
8 revenues of the State of Hawaii the sum of \$ or so much
9 thereof as may be necessary for fiscal year 2023-2024 and the
10 same sum or so much thereof as may be necessary for fiscal year
11 2024-2025 for the legislative reference bureau to contract for
12 services to:

13 (1) Develop a proposed system for the establishment and
14 implementation of a housing savings account program
15 for the State; and

16 (2) Conduct the study,
17 as required under this Act.

18 The sums appropriated shall be expended by the legislative
19 reference bureau for the purposes of this Act.

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



Report Title:

Housing Savings Account System; LRB; Study; Contract;
Appropriation

Description:

Directs the Legislative Reference Bureau to propose and conduct a study of a housing savings account system. Authorizes the Legislative Reference Bureau to contract for services to develop the proposed system and program and conduct a study. Appropriates funds. Effective 7/1/2050. (SD2)

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