
SENATE CONCURRENT RESOLUTION

URGING THE DIRECTOR OF FINANCE TO ADOPT ADMINISTRATIVE RULES TO
DEFINE "BENEFICIAL EFFECTS TO THE STATE" IN SECTION 38-2,
HAWAII REVISED STATUTES, TO INCLUDE THE FINANCING OF
HOUSING.

1 WHEREAS, limited supply of housing continues to be a major
2 issue for the State; and

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4 WHEREAS, the State must expand financing options to
5 increase housing in Hawaii; and

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7 WHEREAS, the moneys collected by the State are held in
8 trust for the benefit of the public and thus decisions related
9 to where and how to invest the public treasury concern matters
10 of public policy; and

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12 WHEREAS, the Director of Finance is granted the discretion
13 to invest the public treasury with certain depositories, subject
14 to the approval of the Governor and certain statutory
15 requirements found in section 38-2, Hawaii Revised Statutes,
16 including the requirements to "consider the beneficial effects
17 to the State of using depositories within the State"; and

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19 WHEREAS, the State can incentivize depositories to help
20 address and increase the State's housing inventory; and

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22 WHEREAS, this body finds that depositories that have issued
23 loans with favorable terms to housing developers for the benefit
24 of Hawaii residents should be considered to have beneficial
25 effects to the State, as these loans help lower development
26 costs and expand the State's ability to create affordable
27 housing; now, therefore,

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29 BE IT RESOLVED by the Senate of the Thirty-second
30 Legislature of the State of Hawaii, Regular Session of 2024, the



1 House of Representatives concurring, that the Director of
2 Finance is urged to adopt administrative rules to define
3 "beneficial effects to the State" in section 38-2, Hawaii
4 Revised Statutes, to include the financing of housing; and
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6 BE IT FURTHER RESOLVED that a certified copy of this
7 Concurrent Resolution be transmitted to the Director of Finance.

