
A BILL FOR AN ACT

RELATING TO AFFORDABLE HOUSING.

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

1 SECTION 1. Section 201H-47, Hawaii Revised Statutes, is
2 amended by amending subsection (c) to read as follows:

3 "(c) The corporation may waive the restrictions prescribed
4 in subsection (a) or (b) if:

5 (1) The purchaser wishes to transfer title to the real
6 property by devise or through the laws of descent to a
7 family member who would otherwise qualify under rules
8 established by the corporation; [~~or~~]

9 (2) The sale or transfer of the real property would be at
10 a price and upon terms that preserve the intent of
11 this section without the necessity of the State
12 repurchasing the real property; provided that, in this
13 case, the purchaser shall sell the unit or lot and
14 sell or assign the property to a person who is a
15 "qualified resident" as defined in section 201H-32;
16 and provided further that the purchaser shall pay to
17 the corporation its share of appreciation in the unit



1 as determined in rules adopted pursuant to chapter 91,
2 when applicable~~[-]~~; or
3 (3) The sale or transfer is of new multi-family for-sale
4 condominium developments of fifty units or more per
5 acre, or developments targeted primarily for
6 households with incomes up to sixty per cent of the
7 median family income as determined by the United
8 States Department of Housing and Urban Development."

9 SECTION 2. Statutory material to be repealed is bracketed
10 and stricken. New statutory material is underscored.

11 SECTION 3. This Act shall take effect upon its approval.



Report Title:

Affordable Housing; Condominiums

Description:

Provides exemptions and waivers for condominium developments of 50 units or more per acre of land or developments targeted for low-income households. (HB1557 HD1)

