
A BILL FOR AN ACT

RELATING TO DISPOSITION OF CONVEYANCE TAX.

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

1 SECTION 1. Section 247-7, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "**§247-7 Disposition of taxes.** All taxes collected under
4 this chapter shall be paid into the state treasury to the credit
5 of the general fund of the State, to be used and expended for
6 the purposes for which the general fund was created and exists
7 by law; provided that of the taxes collected each fiscal year:

8 (1) Subject to paragraph (4), [~~Ten~~] ten per cent shall be
9 paid into the land conservation fund established
10 pursuant to section 173A-5;

11 (2) Subject to paragraph (4), [~~Thirty~~] thirty per cent
12 shall be paid into the rental housing trust fund
13 established by section 201G-432; [~~and~~]

14 (3) Subject to paragraph (4), [~~Twenty-five~~] twenty-five
15 per cent shall be paid into the natural area reserve
16 fund established by section 195-9; provided that the
17 funds paid into the natural area reserve fund shall be



1 annually disbursed by the department of land and
2 natural resources in the following priority:

- 3 (A) To natural area partnership and forest
4 stewardship programs after joint consultation
5 with the forest stewardship committee and the
6 natural area reserves system commission;
- 7 (B) Projects undertaken in accordance with watershed
8 management plans pursuant to section 171-58 or
9 watershed management plans negotiated with
10 private landowners, and management of the natural
11 area reserves system pursuant to section 195-3;
12 and
- 13 (C) The youth conservation corps established under
14 chapter 193[-]; and

15 (4) Ten per cent of the amount of the conveyance tax
16 collected from the sale of any property with a value
17 of \$1,000,000 or greater shall be disbursed on a
18 quarterly basis to the director of finance of the
19 county where the property is located to be used as a
20 tax credit for the county's homeowners in an amount as
21 established by ordinance."



S.B. NO. 2690

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 Statutory material to be repealed is bracketed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

3 SECTION 3. This Act shall take effect on July 1, 2006.

4

INTRODUCED BY: *Theranne Chun Oakland*

SB. NO. 2690

Report Title:

Conveyance Tax; Disposition of Tax

Description:

Disburses percentage of conveyance tax on properties valued at \$1,000,000 or greater to counties on a quarterly basis to be used as a tax credit for relief to homeowners.

