

SENATE FLOOR AMENDMENT

FLOOR AMENDMENT NO. 1

Date MAR 10 2009

TO: S.B. No. 1678, S.D. 2

SECTION 1. Senate Bill No. 1678, S.D. 2, is amended by adding a new section 19 to read as follows:

"SECTION 19. Section 237-31, Hawaii Revised Statutes, is amended to read as follows:

"§237-31 Remittances. All remittances of taxes imposed by this chapter shall be made by money, bank draft, check, cashier's check, money order, or certificate of deposit to the office of the department of taxation to which the return was transmitted. The department shall issue its receipts therefor to the taxpayer and shall pay the moneys into the state treasury as a state realization, to be kept and accounted for as provided by law; provided that:

- (1) The sum from all general excise tax revenues realized by the State that represents the difference between \$45,000,000 and the proceeds from the sale of any general obligation bonds authorized for that fiscal year for the purposes of the state educational facilities improvement special fund shall be deposited in the state treasury in each fiscal year to the credit of the state educational facilities improvement special fund;
- (2) A sum, not to exceed \$5,000,000, from all general excise tax revenues realized by the State shall be deposited in the state treasury in each fiscal year to the credit of the compound interest bond reserve fund; [and]
- (3) A sum, not to exceed the amount necessary to meet the obligations of the integrated tax information management systems performance-based contract may be retained and deposited in the state treasury to the credit of the integrated tax information management systems special fund. The sum retained by the director of taxation for deposit to the integrated tax information management systems special fund for each fiscal year shall be limited to amounts appropriated by the legislature. This paragraph shall be repealed on July 1, 2005[-]; and
- (4) A sum equal to _____ per cent of all tax revenues realized by the State under chapters A, B, and C,



respectively, from the effective date of this Act through December 31, 2014, shall be deposited in the state treasury in each fiscal year to the credit of the University of Hawaii to fund high-priority higher education programs; provided that any moneys received under this section shall augment and not replace existing operating or capital improvement budgets; provided further that beginning January 1, 2015, all revenues realized by the State under chapters A, B, and C shall be deposited in the state treasury."

SECTION 2. Senate Bill No. 1678, S.D. 2, is amended by renumbering sections 19 to 35 to sections 20 to 36 accordingly.

Offered by: Carol Fukushima (X) Carried

() Failed to Carry

() Withdrawn

