

JAN 23 2009

A BILL FOR AN ACT

RELATING TO THE 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) Ten per cent shall be paid into the land conservation
9 fund established pursuant to section 173A-5;

10 (2) [~~Thirty~~] Fifty per cent shall be paid into the rental
11 housing trust fund established by section 201H-202;
12 and

13 (3) Twenty-five per cent shall be paid into the natural
14 area reserve fund established by section 195-9;
15 provided that the funds paid into the natural area
16 reserve fund shall be annually disbursed by the



1 department of land and natural resources in the
2 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."

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 Statutory material to be repealed is bracketed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

17 SECTION 3. This Act shall take effect on July 1, 2009.

18 INTRODUCED BY:

Norman Sakamoto



Report Title:
Conveyance Tax

Description:
Increases the percentage of conveyance tax revenues to be paid into the rental housing trust fund to 50%.

