
A BILL FOR AN ACT

PROPOSING AN AMENDMENT TO ARTICLE VII, SECTION 6, OF THE HAWAII CONSTITUTION, TO REPEAL THE REQUIREMENT THAT A TAX REFUND OR TAX CREDIT BE PROVIDED TO TAXPAYERS WHENEVER THE GENERAL FUND BALANCE AT THE CLOSE OF TWO SUCCESSIVE FISCAL YEARS EXCEEDS FIVE PERCENT OF GENERAL FUND REVENUES FOR EACH OF THE TWO FISCAL YEARS.

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

1 SECTION 1. The purpose of this Act is to propose an
2 amendment to Article VII, section 6, of the Constitution of the
3 State of Hawaii to repeal the requirement that a tax refund or
4 tax credit be provided to taxpayers whenever the general fund
5 balance at the close of two successive fiscal years exceeds five
6 percent of general fund revenues for each of the two fiscal
7 years.

8 SECTION 2. Article VII, section 6, of the Constitution of
9 the State of Hawaii, is repealed.

10 [~~"DISPOSITION OF EXCESS REVENUES~~

11 ~~Section 6. Whenever the state general fund balance at the~~
12 ~~close of each of two successive fiscal years exceeds five~~
13 ~~percent of general fund revenues for each of the two fiscal~~
14 ~~years, the legislature in the next regular session shall provide~~



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1 ~~for a tax refund or tax credit to the taxpayers of the State, as~~
2 ~~provided by law."]~~

3 SECTION 3. The question to be printed on the ballot shall
4 be as follows:

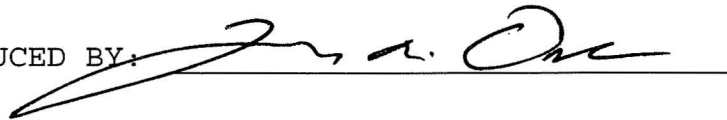
5 "Shall the requirement that a tax refund or tax credit be
6 provided to taxpayers whenever the general fund balance at the
7 close of two successive fiscal years exceeds five percent of
8 general fund revenues for each of the two fiscal years be
9 repealed?"

10 SECTION 4. Constitutional material to be repealed is
11 bracketed and stricken.

12 SECTION 5. This amendment shall take effect upon
13 compliance with article XVII, section 3, of the Constitution of
14 the State of Hawaii.

15

INTRODUCED BY:



JAN 21 2009



Report Title:

Con Am; Mandatory Tax Refund/Rebate

Description:

Proposes an amendment to the Hawaii State Constitution that would repeal the requirement that a tax refund or tax rebate be provided to taxpayers whenever the general fund balance of each of two successive fiscal years exceeds five percent of general fund revenues for each of the two fiscal years.

