

1 SECTION 3. The question printed on the ballot shall be as
2 follows:

3 "Shall the legislature be provided with the choice, when
4 the state general fund balance at the close of two
5 successive fiscal years exceeds five per cent of the
6 general fund revenues for each of the two fiscal years, to
7 provide a tax refund or tax credit to the taxpayers of the
8 State, or to make a deposit into one or more emergency and
9 budget reserve funds, which shall collectively be a
10 temporary supplemental source of funding for the State in
11 times of emergency, economic downturn, or unforeseen
12 reduction in revenues?"

13 SECTION 4. Constitutional material to be repealed is
14 bracketed. New constitutional material is underscored.

15 SECTION 5. This amendment shall take effect upon
16 compliance with Article XVII, Section 3, of the Hawaii
17 Constitution.



Report Title:

Constitutional Amendment; Excess Revenues; Emergency and Budget Reserve Fund

Description:

Proposes a constitutional amendment to article VII, section 6 of the state constitution to authorize the legislature to determine whether excess funds should be used as tax refunds or tax credits to taxpayers of the State or diverted to the State's emergency and budget reserve fund. (SB2807 HD1)

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