
A BILL FOR AN ACT

PROPOSING AN AMENDMENT TO ARTICLE VII, SECTION 6, OF THE HAWAII
CONSTITUTION, RELATING TO THE TAX REBATE REQUIREMENT.

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 Hawaii Constitution
3 to amend the requirement that excess general fund revenues be
4 returned to taxpayers of the State as a tax refund or tax credit
5 and allow the legislature to deposit these excess revenues into
6 one or more emergency and budget reserve funds as an
7 alternative.

8 SECTION 2. Article VII, section 6, of the Hawaii
9 Constitution is amended to read as follows:

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
15 for a tax refund or tax credit to the taxpayers of the State, or
16 make a deposit into one or more emergency and budget reserve
17 funds, as provided by law."



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 each 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?"

10 SECTION 4. New constitutional material is underscored.

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



Report Title:

Constitutional Amendment; Excess Revenues; Emergency and Budget Reserve Fund

Description:

Proposes a constitutional amendment to article VII, section 6, of the Hawaii 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 HD2)

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