
A BILL FOR AN ACT

RELATING TO TAXATION.

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

1 SECTION 1. The purpose of this Act is to address the
2 taxation of banks and other financial corporations by repealing
3 the requirement that tax revenues from the banking industry be
4 deposited into the compliance resolution fund.

5 SECTION 2. Section 241-7, Hawaii Revised Statutes, is
6 amended to read as follows:

7 "~~§241-7~~ **Disposition of funds.** All taxes collected under
8 this chapter shall be state realizations[~~, provided that, by~~
9 ~~June 30 of each fiscal year, the sum of \$2,000,000 shall be~~
10 ~~deposited with the director of finance to the credit of the~~
11 ~~compliance resolution fund as established pursuant to section~~
12 ~~26-9(e).~~] that shall be deposited into the general fund."

13 SECTION 3. Statutory material to be repealed is bracketed
14 and stricken. New statutory material is underscored.

15 SECTION 4. This Act shall take effect on July 1, 2011, and
16 shall be repealed on December 31, 2015; provided that section
17 241-7, Hawaii Revised Statutes, shall be reenacted in the form
18



1 in which it read on the day before the effective date of this
2 Act.



Report Title:

Banks and Other Financial Corporations; Tax Rate Increases

Description:

Repeals requirement that \$2,000,000 of tax revenues from banks and other financial corporations be deposited into the compliance resolution fund. Effective July 1, 2011. Sunsets on December 31, 2015. (HB803 HD1)

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