

JAN 21 2011

S.B. NO. 902

A BILL FOR AN ACT

RELATING TO THE RENTAL HOUSING TRUST FUND.

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) [~~Twenty five per cent from July 1, 2009, until June~~
11 ~~30, 2012, and thirty~~] Fifty per cent [~~in each fiscal~~
12 ~~year thereafter~~] shall be paid into the rental housing
13 trust fund established by section 201H-202; and

14 (3) Twenty per cent from July 1, 2009, until June 30,
15 2012, and twenty-five per cent in each fiscal year
16 thereafter shall be paid into the natural area reserve
17 fund established by section 195-9; provided that the
18 funds paid into the natural area reserve fund shall be



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annually disbursed by the department of land and natural resources in the following priority:

- (A) To natural area partnership and forest stewardship programs after joint consultation with the forest stewardship committee and the natural area reserves system commission;
- (B) Projects undertaken in accordance with watershed management plans pursuant to section 171-58 or watershed management plans negotiated with private landowners, and management of the natural area reserves system pursuant to section 195-3; and
- (C) The youth conservation corps established under chapter 193."

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 Statutory material to be repealed is bracketed and stricken.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

SECTION 3. This Act shall take effect on July 1, 2011.

INTRODUCED BY: Stzanne Chun Oursland

Card Johnson

Donna de Bak

Will Egan

Report Title:

Rental Housing Trust Fund; Conveyance Tax

Description:

Increases the portion of conveyance tax revenue that shall be deposited into the rental housing trust fund.

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