

SENATE FLOOR AMENDMENT

FLOOR AMENDMENT NO. 2 Date MAR 05 2013

TO: S.B. No. 97, S.D. 1

SECTION 1. Senate Bill No. 97, S.D. 1, is amended by amending subsection (a) of section 247-A, Hawaii Revised Statutes, contained in section 2 to read as follows:

"(a) Notwithstanding any provision to the contrary, the tax imposed by section 247-1 shall apply to the transfer or conveyance of an interest in realty located in the State as a result of the transfer or acquisition, or a series of transfers or acquisitions, including those combined with otherwise exempt transfers, by any person or entity, acting alone or in concert, within any twenty-four-month period, that result in the transfer of a controlling interest in an entity that holds an interest in realty that is located in the State and the transfer includes valuable consideration that alters the controlling interest or ownership of the realty; provided that this section shall not apply to:

- (1) Any transfer from a limited partner to a general partner of a limited partnership that owns an affordable rental housing project for which low-income housing tax credits have been issued under section 235-110.8 or 241-4.7 or section 42 of the Internal Revenue Code of 1986, as amended; or



(2) Any transfer that consists solely of a change in controlling interest in an entity holding an interest in realty between persons with ownership interests in such entity for a minimum of three years immediately preceding the transfer."

Offered by: Arnold J. Jax Carried
 Failed to Carry
 Withdrawn