

JAN 17 2013

A BILL FOR AN ACT

RELATING TO TAXATION.

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

1 SECTION 1. The legislature finds that according to the
2 Hawaii housing planning study in 2011, there is an estimated
3 need for over 13,000 rental units by 2016 for households at or
4 below eighty per cent of the area median income. Additional
5 incentives are needed to expand the supply of affordable rental
6 housing where it is most needed through federal, state, local
7 and private efforts, and partnerships. The Hawaii interagency
8 council on homelessness determined that increasing the level of
9 dedicated funding for the rental housing trust fund administered
10 by the Hawaii housing finance and development corporation would
11 directly support the development of additional rental units for
12 this population.

13 The purpose of this Act is to implement the recommendation
14 of the Hawaii interagency council on homelessness to increase
15 the rental housing trust fund's dedicated share of conveyance
16 taxes from thirty per cent to fifty per cent.

17 SECTION 2. Section 247-7, Hawaii Revised Statutes, is
18 amended to read as follows:



1 "**§247-7 Disposition of taxes.** All taxes collected under
2 this chapter shall be paid into the state treasury to the credit
3 of the general fund of the State, to be used and expended for
4 the purposes for which the general fund was created and exists
5 by law; provided that of the taxes collected each fiscal year:

6 (1) Ten per cent shall be paid into the land conservation
7 fund established pursuant to section 173A-5;

8 (2) [~~Twenty five per cent from July 1, 2009, until June~~
9 ~~30, 2012, and thirty per cent in each fiscal year~~
10 ~~thereafter~~] Fifty per cent shall be paid into the
11 rental housing trust fund established by section 201H-
12 202; and

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

20 (A) To natural area partnership and forest
21 stewardship programs after joint consultation

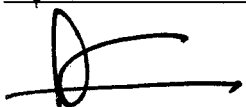


1 with the forest stewardship committee and the
2 natural area reserves system commission;
3 (B) Projects undertaken in accordance with watershed
4 management plans pursuant to section 171-58 or
5 watershed management plans negotiated with
6 private landowners, and management of the natural
7 area reserves system pursuant to section 195-3;
8 and
9 (C) The youth conservation corps established under
10 chapter 193."

11 SECTION 3. Statutory material to be repealed is bracketed
12 and stricken. New statutory material is underscored.

13 SECTION 4. This Act shall take effect on July 1, 2013.
14

INTRODUCED BY:

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S.B. NO. 95

Report Title:

Conveyance Tax; Affordable Rental Housing

Description:

Supports the financing of affordable rental housing projects by increasing the rental housing trust fund's share of conveyance tax revenues to fifty per cent.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

