
A BILL FOR AN ACT

RELATING TO THE DISPOSITION OF THE CONVEYANCE TAX COLLECTIONS TO
THE RENTAL HOUSING REVOLVING 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 or \$6,800,000, whichever is less, shall
9 be paid into the land conservation fund established
10 pursuant to section 173A-5; and

11 (2) Fifty per cent [~~or \$38,000,000, whichever is less,~~]
12 shall be paid into the rental housing revolving fund
13 established by section 201H-202."

14 SECTION 2. Statutory material to be repealed is bracketed
15 and stricken.

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1 SECTION 3. This Act shall take effect on July 1, 2016.

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H.B. NO. 1962

Report Title:

Rental Housing Revolving Fund; Conveyance Tax

Description:

Restores the allocation of conveyance tax collections to the rental housing revolving fund to 50%.

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