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# A BILL FOR AN ACT

RELATING TO DISPOSITION OF TAX REVENUES.

**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,~~ \$7,600,000, whichever is  
9 less, shall be paid into the land conservation fund  
10 established 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 Statutory material to be repealed is bracketed  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. New statutory material is underscored.

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

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**Report Title:**

Conveyance Tax; Conservation

**Description:**

Requires ten per cent or \$7,600,000, whichever is less, of conveyance taxes collected to be paid into the land conservation fund. (SD1)

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

