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# A BILL FOR AN ACT

RELATING TO THE CONVEYANCE TAX.

**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 Statutory material to be repealed is bracketed  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.



1 SECTION 3. This Act shall take effect on July 1, 2017.

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INTRODUCED BY:

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JAN 20 2017



# H.B. NO. 487

**Report Title:**

Conveyance Tax; Rental Housing Revolving Fund

**Description:**

Removes the cap on conveyance tax proceeds that are paid into the Rental Housing Revolving Fund.

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