

JAN 20 2017

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

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 Statutory material to be repealed is bracketed  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

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S.B. NO. 581

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

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# S.B. NO. 581

**Report Title:**

Conveyance Tax; Rental Housing Revolving Fund; Disposition

**Description:**

Removes the cap on the amount of conveyance taxes that may be paid into the rental housing revolving fund and increases the percentage of conveyance taxes collected that shall be paid into the rental housing revolving fund.

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