
A BILL FOR AN ACT

RELATING TO THE DISPOSITON OF TAXES.

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

1 SECTION 1. The economic impact of the COVID-19 pandemic on
2 the revenues of the State has been devastating, with an
3 estimated decline of \$2.3 billion for fiscal biennium 2019-2021,
4 and necessitates action to preserve the solvency of the state
5 general fund and ensure the continuation of critical government
6 operations.

7 Therefore, the purpose of this Act is to temporarily
8 suspend the requirement for disposition of the conveyance tax to
9 the land conservation fund and the rental housing revolving fund
10 for fiscal year 2021-2022 and fiscal year 2022-2023.

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

13 "**§247-7 Disposition of taxes.** All taxes collected under
14 this chapter shall be paid into the state treasury to the credit
15 of the general fund of the State, to be used and expended for
16 the purposes for which the general fund was created and exists
17 by law[; ~~provided that of the taxes collected each fiscal year:~~



1 ~~(1) Ten per cent or \$5,100,000, whichever is less, shall~~
2 ~~be paid into the land conservation fund established~~
3 ~~pursuant to section 173A-5; and~~

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

7 SECTION 3. Statutory material to be repealed is bracketed
8 and stricken.

9 SECTION 4. This Act, upon its approval, shall take effect
10 on July 1, 2050, and shall be repealed on June 30, 2023;
11 provided that section 247-7, Hawaii Revised Statutes, shall be
12 reenacted in the form in which it read on the day prior to the
13 effective date of this Act.



Report Title:

Conveyance Tax; Disposition of Taxes; Land Conservation Fund;
Rental Housing Revolving Fund

Description:

Suspends the requirement for disposition of the conveyance tax to the land conservation fund and the rental housing revolving fund for fiscal year 2021-2022 and fiscal year 2022-2023. Effective 7/1/2050. Sunsets 6/30/2023. (SD1)

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