

JAN 21 2022

A BILL FOR AN ACT

RELATING TO THE LAND CONSERVATION FUND.

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

SECTION 1. Section 247-7, Hawaii Revised Statutes, is amended to read as follows:

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

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

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

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 Statutory material to be repealed is bracketed and stricken.



1 SECTION 3. This Act shall take effect on July 1, 2022.

2

INTRODUCED BY:

A handwritten signature in black ink, appearing to read "J. P. Rivera", is written over a horizontal line.



S.B. NO. 2533

Report Title:

Conveyance Tax; Land Conservation Fund

Description:

Removes the monetary cap for the amount of conveyance taxes collected that shall be paid into the land conservation fund.

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