
A BILL FOR AN ACT

RELATING TO CONVEYANCE TAX.

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

1 SECTION 1. Section 247-2, Hawaii Revised Statutes, is
2 amended to read as follows:
3 "**§247-2 Basis and rate of tax.** The tax imposed by section
4 247-1 shall be based on the actual and full consideration
5 (whether cash or otherwise, including any promise, act,
6 forbearance, property interest, value, gain, advantage, benefit,
7 or profit), paid or to be paid for all transfers or conveyance
8 of realty or any interest therein, that shall include any liens
9 or encumbrances thereon at the time of sale, lease, sublease,
10 assignment, transfer, or conveyance, and shall be at the
11 following rates:
12 (1) Except as provided in paragraph (2):
13 (A) Ten cents per \$100 for properties with a value of
14 less than \$600,000;
15 (B) Twenty cents per \$100 for properties with a value
16 of at least \$600,000, but less than \$1,000,000;



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- 1 (C) Thirty cents per \$100 for properties with a value
2 of at least \$1,000,000, but less than
3 [~~\$2,000,000~~] \$1,500,000;
- 4 (D) Fifty cents per \$100 for properties with a value
5 of at least [~~\$2,000,000~~] \$1,500,000, but less
6 than [~~\$4,000,000~~] \$2,000,000;
- 7 (E) Seventy cents per \$100 for properties with a
8 value of at least [~~\$4,000,000~~] \$2,000,000, but
9 less than [~~\$6,000,000~~] \$4,000,000;
- 10 (F) [~~Ninety cents~~] One dollar per \$100 for properties
11 with a value of at least [~~\$6,000,000~~]
12 \$4,000,000, but less than [~~\$10,000,000~~; and]
13 \$6,000,000;
- 14 (G) One dollar and fifty cents per \$100 for
15 properties with a value of at least \$6,000,000,
16 but less than \$10,000,000 [~~or greater~~]; [and]
- 17 (H) Three dollars per \$100 for properties with a
18 value of at least \$10,000,000, but less than
19 \$14,000,000;



- 1 (I) Five dollars per \$100 for properties with a value
2 of at least \$14,000,000, but less than
3 \$19,000,000;
- 4 (J) Eight dollars per \$100 for properties with a
5 value of at least \$19,000,000, but less than
6 \$24,000,000; and
- 7 (K) Ten dollars per \$100 for properties with a value
8 of \$24,000,000 or greater; and
- 9 (2) For the sale of a condominium or single family
10 residence for which the purchaser is ineligible for a
11 county homeowner's exemption on property tax:
- 12 (A) Fifteen cents per \$100 for properties with a
13 value of less than \$600,000;
- 14 (B) Twenty-five cents per \$100 for properties with a
15 value of at least \$600,000, but less than
16 \$1,000,000;
- 17 (C) Forty cents per \$100 for properties with a value
18 of at least \$1,000,000, but less than
19 ~~[\$2,000,000,]~~ \$1,500,000;
- 20 (D) ~~[Sixty]~~ Seventy-five cents per \$100 for
21 properties with a value of at least ~~[\$2,000,000,]~~



- 1 \$1,500,000, but less than [~~\$4,000,000~~]
- 2 \$2,000,000;
- 3 (E) [~~Eighty-five~~] One dollar and fifteen cents per
- 4 \$100 for properties with a value of at least
- 5 [~~\$4,000,000~~] \$2,000,000, but less than
- 6 [~~\$6,000,000~~] \$4,000,000;
- 7 (F) [~~One dollar and ten cents~~] Two dollars per \$100
- 8 for properties with a value of at least
- 9 [~~\$6,000,000~~] \$4,000,000, but less than
- 10 [~~\$10,000,000~~] \$6,000,000; [and]
- 11 (G) [~~One dollar and twenty-five cents~~] Three dollars
- 12 per \$100 for properties with a value of at least
- 13 \$6,000,000, but less than \$10,000,000 [~~or~~
- 14 ~~greater~~];
- 15 (H) Four dollars per \$100 for properties with a value
- 16 of at least \$10,000,000, but less than
- 17 \$14,000,000;
- 18 (I) Seven dollars per \$100 for properties with a
- 19 value of at least \$14,000,000, but less than
- 20 \$19,000,000;



1 (J) Ten dollars per \$100 for properties with a value
2 of at least \$19,000,000, but less than
3 \$24,000,000; and
4 (K) Twelve dollars per \$100 for properties with a
5 value of \$24,000,000 or greater,
6 of [~~such~~] the actual and full consideration; provided that in
7 the case of a lease or sublease, this chapter shall apply only
8 to a lease or sublease whose full, unexpired term is for a
9 period of five years or more, and in those cases, including
10 (where appropriate) those cases where the lease has been
11 extended or amended, the tax in this chapter shall be based on
12 the cash value of the lease rentals discounted to present day
13 value and capitalized at the rate of six per cent, plus the
14 actual and full consideration paid or to be paid for any and all
15 improvements, if any, that shall include on-site as well as off-
16 site improvements, applicable to the leased premises; [~~and~~]
17 provided further that the tax imposed for each transaction shall
18 be [~~not~~] no less than \$1."

19 SECTION 2. Statutory material to be repealed is bracketed
20 and stricken. New statutory material is underscored.

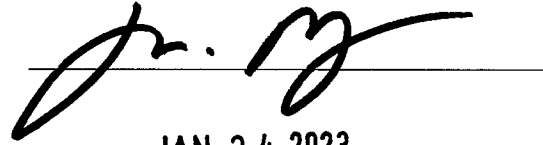
21 SECTION 3. This Act shall take effect on July 1, 2023.



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INTRODUCED BY:

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JAN 24 2023



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Report Title:

Conveyance Tax Rates

Description:

Increases the conveyance tax rate for certain properties.

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

