H.B. NO. <sup>795</sup> H.D. 1 S.D. 1 C.D. 1

# A BILL FOR AN ACT

RELATING TO THE GENERAL FUND.

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

SECTION 1. The legislature finds that article VII, section
 6, of the Hawaii State Constitution requires the legislature to
 dispose of excess general fund revenues when certain factors are
 met, as follows:

5	(1)	Provide for a tax refund or tax credit to the
6		taxpayers of the State, as provided by law;
7	(2)	Make a deposit into one or more funds, as provided by
8		law, which shall serve as temporary supplemental
9		sources of funding for the State in times of an
10		emergency, economic downturn, or unforeseen reduction
11		in revenue, as provided by law; or
12	(3)	Appropriate general funds for the pre-payment of
13		either or both of the following, as provided by law:
14		(A) Debt service for general obligation bonds issued
15		by the State; or
16		(B) Pension or other post-employment benefit
17		liabilities accrued for state employees.

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The legislature finds that the necessary factors have been
 met for two successive fiscal years and that the legislature is
 constitutionally required to dispose of excess tax revenues, as
 authorized under article VII, section 6, of the Hawaii State
 Constitution.

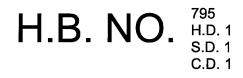
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Accordingly, the purpose of this Act is to implement
article VII, section 6, of the Hawaii State Constitution by
appropriating general revenues to make a deposit of \$1,000,000
into the emergency and budget reserve fund established under
section 328L-3, Hawaii Revised Statutes.

SECTION 2. In accordance with article VII, section 6, of the Hawaii State Constitution, there is appropriated out of the general revenues of the State of Hawaii the sum of \$1,000,000 or so much thereof as may be necessary for fiscal year 2025-2026 for deposit into the emergency and budget reserve fund established under section 328L-3, Hawaii Revised Statutes. SECTION 3. This Act shall take effect on July 1, 2025.

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### Report Title:

Emergency and Budget Reserve Fund; Constitution; Appropriation

### Description:

Appropriates general revenues for deposit into the emergency and budget reserve fund pursuant to article VII, section 6, of the Hawaii State Constitution. (CD1)

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

