

ACT 227

A Bill for an Act Relating to Real Property Taxes and Amending Chapter 128 of the Revised Laws of Hawaii 1955, as Amended.

Be it Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 128-4, Revised Laws of Hawaii 1955, as amended by Act 21, Session Laws of Hawaii 1964, is hereby further amended by deleting the first paragraph thereof in its entirety and substituting therefor the following:

“Real property shall be assessed in its entirety to the owner thereof; provided that where improved residential land has been leased for a term of fifteen years or more, the real property shall be assessed in its entirety to the lessee or his successor in interest holding the land for such term under such lease and such lessee or successor in interest shall be deemed the owner of the real property in its entirety for the purposes of this chapter; provided, however, that the lease and any extension, renewal, assignment or agreement to assign the lease (1) shall have been duly entered into and recorded in the bureau of conveyances or filed in the office of the assistant registrar of the land court prior to January 1 of the assessment year, and (2) shall provide that the lessee shall pay all taxes levied on the property during the term of the lease.

“‘Improved residential land’ as used herein means land improved with a single family dwelling on it.”

SECTION 2. This Act shall take effect upon its approval.

(Approved June 30, 1965.) **H.B. 228.**