

JAN 23 2014

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# A BILL FOR AN ACT

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RELATING TO TAXATION AND REVENUES.

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

1           SECTION 1. Chapter 37, Hawaii Revised Statutes, is  
2 amended by adding a new part to be appropriately designated and  
3 to read as follows:

4           "PART . DISPOSITION OF EXCESS REVENUES

5           §37- Tax refund or tax credit when excess revenues.

6           Subject to §328L-3(a)(3) if in effect, and pursuant to article  
7 VII, section 6 of the Hawaii constitution, whenever the state  
8 general fund balance at the close of each of two successive  
9 fiscal years exceeds five per cent of general fund revenues for  
10 each of the two fiscal years, the legislature in the next  
11 regular session shall provide a tax refund or tax credit to  
12 taxpayers of the State at a minimum of fifty per cent of excess  
13 general fund revenues."

14           SECTION 2. New statutory material is underscored.

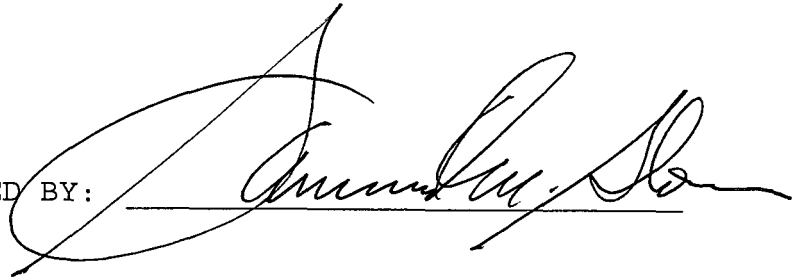
15           SECTION 3. This Act shall take effect upon its approval.



S.B. NO. 3071

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INTRODUCED BY:

A large, stylized handwritten signature in black ink, likely belonging to Will Lizaro, written over a horizontal line.

Will Lizaro

Shianne Chun Oakland



# S.B. NO. 307/

**Report Title:**

Tax refund or tax credit when Hawaii has received excess revenues

**Description:**

Provides for minimum tax refund or tax credit to taxpayers when the state has excess revenues (surpluses).

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

