
A BILL FOR AN ACT

RELATING TO DISPOSITION OF TAX REVENUES.

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

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

3 "**§247-7 Disposition of taxes.** All taxes collected under
4 this chapter shall be paid into the state treasury to the credit
5 of the general fund of the State, to be used and expended for
6 the purposes for which the general fund was created and exists
7 by law; provided that of the taxes collected each fiscal year:

8 (1) Ten per cent or [~~\$6,800,000,~~] \$7,600,000, whichever is
9 less, shall be paid into the land conservation fund
10 established pursuant to section 173A-5; [and]

11 (2) Fifty per cent or \$38,000,000, whichever is less,
12 shall be paid into the rental housing revolving fund
13 established by section 201H-202[-]; and

14 (3) Twenty-five per cent or \$19,000,000, whichever is
15 less, shall be paid into the natural area reserve fund
16 established by section 195-9; provided that the funds
17 paid into the natural area reserve fund shall be



H.B. NO. 221

Report Title:

Conveyance Tax; Revenue Allocation

Description:

Amends the list of non-general funds that receive distributions from the conveyance tax by: (1) increasing the maximum dollar amount of the distribution to the land conservation fund; and (2) restoring and setting a maximum dollar amount for the distribution to the natural area reserve fund.

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