

JAN 19 2018

A BILL FOR AN ACT

RELATING TO THE CONVEYANCE TAX.

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

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

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

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

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

SECTION 2. Statutory material to be repealed is bracketed and stricken.



S.B. NO. 2230

1 SECTION 3. This Act shall take effect on July 1, 2018.

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S.B. NO. 2230

Report Title:

Conveyance Tax; Allocation of Taxes; Rental Housing Revolving Fund

Description:

Repeals the statutory cap on the disposition of conveyance taxes dedicated for deposit into the rental housing revolving fund for the financing of affordable rental housing development.

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