
A BILL FOR AN ACT

RELATING TO THE CONVEYANCE TAX.

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, whichever is less, shall
9 be paid into the land conservation fund established
10 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."

14 SECTION 2. Statutory material to be repealed is bracketed
15 and stricken. New statutory material is underscored.

16 SECTION 3. This Act shall take effect on July 1, 2050.



Report Title:

Conveyance Tax; Allocation of Taxes Paid Into the 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. (SB2756 HD1)

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