
A BILL FOR AN ACT

RELATING TO STATE FUNDS.

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

1 PART I

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

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

10 (1) Ten per cent or \$5,100,000, whichever is less, shall
11 be paid into the land conservation fund established
12 pursuant to section 173A-5; and

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

16 (b) Notwithstanding subsection (a), for the period
17 beginning July 1, 2021, through June 30, 2023, all taxes



1 collected under this chapter shall be deposited into the general
2 fund and expended for the purposes of paying the principal and
3 interest of general obligation bonds pursuant to section 39-12."

4 PART II

5 SECTION 2. The director of finance is authorized to issue
6 general obligation bonds in the sum of \$ or so much
7 thereof as may be necessary and the same sum or so much thereof
8 as may be necessary is appropriated for fiscal year 2021-2022 to
9 be deposited into the land conservation fund established
10 pursuant to section 173A-5, Hawaii Revised Statutes.

11 SECTION 3. The director of finance is authorized to issue
12 general obligation bonds in the sum of \$ or so much
13 thereof as may be necessary and the same sum or so much thereof
14 as may be necessary is appropriated for fiscal year 2022-2023 to
15 be deposited into the land conservation fund established
16 pursuant to section 173A-5, Hawaii Revised Statutes.

17 SECTION 4. There is appropriated out of the land
18 conservation fund established pursuant to section 173A-5, Hawaii
19 Revised Statutes, the sum of \$ or so much thereof as
20 may be necessary for fiscal year 2021-2022 and the same sum or
21 so much thereof as may be necessary for fiscal year 2022-2023



1 for the purposes for which the land conservation fund is
2 established.

3 The sums appropriated shall be expended by the department
4 of land and natural resources for the purposes of this part.

5 PART III

6 SECTION 5. The director of finance is authorized to issue
7 general obligation bonds in the sum of \$ or so much
8 thereof as may be necessary and the same sum or so much thereof
9 as may be necessary is appropriated for fiscal year 2021-2022 to
10 be deposited into the rental housing revolving fund established
11 pursuant to section 201H-202, Hawaii Revised Statutes.

12 SECTION 6. The director of finance is authorized to issue
13 general obligation bonds in the sum of \$ or so much
14 thereof as may be necessary and the same sum or so much thereof
15 as may be necessary is appropriated for fiscal year 2022-2023 to
16 be deposited into the rental housing revolving fund established
17 pursuant to section 201H-202, Hawaii Revised Statutes.

18 SECTION 7. There is appropriated out of the rental housing
19 revolving fund established pursuant to section 201H-202, Hawaii
20 Revised Statutes, the sum of \$ or so much thereof as
21 may be necessary for fiscal year 2021-2022 and the same sum or



1 so much thereof as may be necessary for fiscal year 2022-2023
2 for the purposes for which the rental housing revolving fund is
3 established.

4 The sums appropriated shall be expended by the Hawaii
5 housing finance and development corporation for the purposes of
6 this part.

7 PART IV

8 SECTION 8. Statutory material to be repealed is bracketed
9 and stricken. New statutory material is underscored.

10 SECTION 9. This Act shall take effect on January 1, 2050.



Report Title:

Conveyance Tax; Disposition; General Obligation Bonds; Land Conservation Fund; Rental Housing Revolving Fund

Description:

Temporarily reallocates conveyance tax revenues for purposes of paying the principal and interest of general obligation bonds. Authorizes the issuance of general obligation bonds to be appropriated into and out of the land conservation fund and rental housing revolving fund. Effective 1/1/2050. (HD1)

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

