
A BILL FOR AN ACT

RELATING TO THE LAND CONSERVATION FUND.

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

1 SECTION 1. The legislature finds that the land
2 conservation fund does not receive adequate funding to conserve
3 land for watershed protection, coastal preservation, flood
4 prevention, parks, habitat protection, cultural preservation,
5 agricultural production, and open space and scenic resources.
6 The legislature further finds that increasing the revenue stream
7 for the land conservation fund will ensure greater protection of
8 these lands and resources for future generations; grow a more
9 sustainable and resilient future; and help to maintain
10 sufficient open space and breathing room for residents and
11 visitors, all of which serves the best interests of the people
12 of Hawaii.

13 Additionally, enhanced funding for the acquisition and
14 management of resource value lands strengthens the State's
15 portfolio of high-value, long-term investment in protecting
16 Hawaii's natural capital, and the returns on this investment
17 accelerate community efforts to strengthen resilience, promote



1 health and wellness, and continue building and operating new
2 models of economic opportunity.

3 The purpose of this Act is to help ensure adequate funding
4 for the land conservation fund and the legacy land conservation
5 program by increasing the maximum amount of conveyance tax
6 revenues to be paid into the land conservation fund from
7 \$5,100,000 to \$10,000,000.

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

10 **"§247-7 Disposition of taxes.** All taxes collected under
11 this chapter shall be paid into the state treasury to the credit
12 of the general fund of the State, to be used and expended for
13 the purposes for which the general fund was created and exists
14 by law; provided that of the taxes collected each fiscal year:

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

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



H.B. NO. 1592

1 SECTION 3. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.

3 SECTION 4. This Act shall take effect on July 1, 2024.

4

INTRODUCED BY:



JAN 16 2024



H.B. NO. 1592

Report Title:

Conveyance Tax; Land Conservation Fund

Description:

Increases the maximum amount of conveyance tax revenues allocated to the land conservation fund.

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