
A BILL FOR AN ACT

RELATING TO THE GENERAL FUND.

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

1 SECTION 1. The legislature finds that article VII,
2 section 6, of the Hawaii State Constitution requires the
3 legislature to dispose of excess general fund revenues when
4 certain factors are met, as follows:

5 (1) Provide for a tax refund or tax credit to the
6 taxpayers of the State, as provided by law;

7 (2) Make a deposit into one or more funds, as provided by
8 law, which shall serve as temporary supplemental
9 sources of funding for the State in times of an
10 emergency, economic downturn, or unforeseen reduction
11 in revenue, as provided by law; or

12 (3) Appropriate general funds for the pre-payment of
13 either or both of the following, as provided by law:

14 (A) Debt service for general obligation bonds issued
15 by the State; or

16 (B) Pension or other post-employment benefit
17 liabilities accrued for state employees.



1 The legislature further finds that the necessary factors
2 have been met for two successive fiscal years and that the
3 legislature is constitutionally required to dispose of excess
4 tax revenues, as authorized under article VII, section 6, of the
5 Hawaii Constitution.

6 Accordingly, the purpose of this Act is to implement
7 article VII, section 6, of the Hawaii Constitution, by:

- 8 (1) Making a deposit into the emergency and budget reserve
9 fund established under section 328L-3, Hawaii Revised
10 Statutes; and
11 (2) Making a deposit into the pension accumulation fund
12 established under section 88-114, Hawaii Revised
13 Statutes.

14 SECTION 2. In accordance with article VII, section 6, of
15 the Hawaii Constitution, there is appropriated out of the
16 general revenues of the State of Hawaii the sum of \$300,000,000
17 or so much thereof as may be necessary for fiscal year 2024-2025
18 for deposit into the emergency and budget reserve fund
19 established under section 328L-3, Hawaii Revised Statutes.

20 SECTION 3. In accordance with article VII, section 6, of
21 the Hawaii Constitution, there is appropriated out of the



1 general revenues of the State of Hawaii the sum of \$135,000,000
2 or so much thereof as may be necessary for fiscal year 2024-2025
3 for deposit into the pension accumulation fund established under
4 section 88-114, Hawaii Revised Statutes.

5 SECTION 4. In accordance with section 9 of article VII of
6 the Constitution of the State of Hawaii and sections 37-91 and
7 37-93, Hawaii Revised Statutes, the legislature has determined
8 that the appropriations contained in this Act will cause the
9 state general fund expenditure ceiling for fiscal year 2024-2025
10 to be exceeded by \$323,323,869 or 3.1 per cent. The reasons for
11 exceeding the general fund expenditure ceiling are that:

- 12 (1) The appropriations made in this Act are necessary to
13 serve the public interest; and
14 (2) The appropriations made in this Act meet the needs
15 addressed by this Act.

16 SECTION 5. This Act shall take effect on July 1, 2024.



Report Title:

Emergency and Budget Reserve Fund; Pension Accumulation Fund;
Constitution; Appropriations; Expenditure Ceiling

Description:

Appropriates funds to be deposited into the emergency and budget
reserve fund and pension accumulation fund pursuant to article
VII, section 6, of the Hawaii State Constitution. (CD2)

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not legislation or evidence of legislative intent.*

