

ACT 267

H.B. NO. 795

A Bill for an Act Relating to the General Fund.

Be It Enacted by the Legislature of the State of Hawaii:

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

- (1) Provide for a tax refund or tax credit to the taxpayers of the State, as provided by law;
- (2) Make a deposit into one or more funds, as provided by law, which shall serve as temporary supplemental sources of funding for the State in times of an emergency, economic downturn, or unforeseen reduction in revenue, as provided by law; or
- (3) Appropriate general funds for the pre-payment of either or both of the following, as provided by law:

- (A) Debt service for general obligation bonds issued by the State;
or
- (B) Pension or other post-employment benefit liabilities accrued
for state employees.

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

Accordingly, the purpose of this Act is to implement article VII, section 6, of the Hawaii State Constitution by appropriating general revenues to make a deposit of \$1,000,000 into the emergency and budget reserve fund established under section 328L-3, Hawaii Revised Statutes.

SECTION 2. In accordance with article VII, section 6, of the Hawaii State Constitution, there is appropriated out of the general revenues of the State of Hawaii the sum of \$1,000,000 or so much thereof as may be necessary for fiscal year 2025-2026 for deposit into the emergency and budget reserve fund established under section 328L-3, Hawaii Revised Statutes.

SECTION 3. This Act shall take effect on July 1, 2025.

(Approved July 2, 2025.)