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# A BILL FOR AN ACT

RELATING TO TAXATION.

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

1 SECTION 1. Section 241-7, Hawaii Revised Statutes, is  
2 amended to read as follows:

3 "**§241-7 Disposition of funds.** All taxes collected under  
4 this chapter shall be state realizations [~~; provided that, by~~  
5 ~~June 30 of each fiscal year, the sum of \$2,000,000 shall be~~  
6 ~~deposited with the director of finance to the credit of the~~  
7 ~~compliance resolution fund as established pursuant to section~~  
8 ~~26-9(e).~~] which shall be deposited into the general fund."

9 SECTION 2. (a) Between July 1, 2010, and December 31,  
10 2010, the commissioner of financial institutions may adopt new  
11 or amend existing rules to impose or increase fees authorized to  
12 be charged to banks and other financial corporations under  
13 chapter 412, Hawaii Revised Statutes, without regard to the  
14 public notice and public hearing requirements of chapter 91,  
15 Hawaii Revised Statutes, the small business regulatory review  
16 requirements of chapter 201M, Hawaii Revised Statutes, or the  
17 limit on fee increases under section 92-28, Hawaii Revised  
18 Statutes.



1 (b) After December 31, 2010, any subsequent amendments to  
2 the rules adopted or amended pursuant to subsection (a) shall be  
3 subject to all applicable provisions of chapter 91, chapter  
4 201M, and section 92-28, Hawaii Revised Statutes.

5 SECTION 3. Statutory material to be repealed is bracketed  
6 and stricken. New statutory material is underscored.

7 SECTION 4. This Act shall take effect on July 1, 2010, and  
8 shall be repealed on December 31, 2015; provided that section  
9 241-7, Hawaii Revised Statutes, shall be reenacted in the form  
10 in which it read on the day before the effective date of this  
11 Act.



**Report Title:**

Banks and Other Financial Corporations; Tax Rate Increases

**Description:**

Repeals requirement that \$2,000,000 of tax revenues from banks and other financial corporations be deposited into the Compliance Resolution Fund. Authorizes the commissioner of financial institutions to expedite the imposition or increase of fees on banks and other financial corporations. Effective July 1, 2010, and sunsets on December 31, 2015. (HB2872 HD1)

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

