
A BILL FOR AN ACT

RELATING TO TAXATION.

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 State Constitution.

6 Accordingly, the purpose of this Act is to implement
 7 article VII, section 6, of the Hawaii State Constitution, by
 8 providing for an income tax refund to every resident individual
 9 taxpayer of the State, as follows:

10 (1) \$ for individuals earning less than
 11 \$ and couples earning less than \$;
 12 or

13 (2) \$ for individuals earning \$ or
 14 more and couples earning \$ or more,
 15 multiplied by the number of the taxpayer's qualified exemptions,
 16 to satisfy constitutionally mandated requirements.

17 SECTION 2. This Act shall take effect on July 1, 3000.



Report Title:

Mandatory Tax Credit; Excess General Fund Revenues

Description:

Provides a tax credit to taxpayers pursuant to article VII, section 6, of the Hawaii State Constitution. Effective 7/1/3000. (HD1)

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