
A BILL FOR AN ACT

RELATING TO THE CONVEYANCE TAX.

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

1 SECTION 1. Chapter 247, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:

4 "§247- Real property tax exemption special fund. (a)
5 There is established the real property tax exemption special
6 fund into which shall be deposited conveyance tax revenues
7 allocated to the special fund pursuant to section 247-7 and all
8 interest earned on, or accrued to, moneys deposited in the
9 special fund.

10 (b) Moneys in the fund shall be expended to the extent
11 that moneys are available in the special fund to replace any
12 real property tax revenue losses incurred by a county having a
13 population of five hundred thousand or more as a result of that
14 county providing real property tax exemptions to real property
15 owners sixty-five years of age or older whose income is equal to
16 or less than per cent of the median family income for the
17 county or standard metropolitan statistical area as determined



1 by the United States Department of Housing and Urban
2 Development."

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

5 "§247-7 **Disposition of taxes.** All taxes collected under
6 this chapter shall be paid into the state treasury to the credit
7 of the general fund of the State, to be used and expended for
8 the purposes for which the general fund was created and exists
9 by law; provided that of the taxes collected each fiscal year:

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

13 (2) Fifty per cent or \$38,000,000, whichever is less,
14 shall be paid into the rental housing revolving fund
15 established by section 201H-202[-]; and

16 (3) per cent or \$, whichever is less,
17 shall be paid into the real property tax exemption
18 special fund established by section 247- ."

19 SECTION 3. There is appropriated out of the real property
20 tax exemption special fund established by section 247- ,
21 Hawaii Revised Statutes, the sum of \$ or so much



H.B. NO. 613

Report Title:

Conveyance Tax; Real Property; Tax Exemptions; Special Fund; Appropriations

Description:

Establishes the real property tax exemption special fund and requires that a portion of conveyance tax revenues be deposited into the special fund. Allows the county to use special fund moneys to offset any lost revenue incurred due to property tax exemptions provided to qualified senior citizen property owners. Appropriates moneys.

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

