



A BILL FOR AN ORDINANCE

RELATING TO REAL PROPERTY TAX EXEMPTIONS.

BE IT ORDAINED by the People of the City and County of Honolulu:

SECTION 1. Purpose. The purpose of this ordinance is to adjust the amount of certain real property tax exemptions.

SECTION 2. Section 8-10.24, Revised Ordinances of Honolulu 1990 ("Exemption—Credit union"), as amended, is amended by amending subsection (a) to read as follows:

"(a) The exemption from real property taxes for [Real] real property owned in fee simple or leased for a period of one year or more by a federal or state credit union which is actually and exclusively used for credit union purposes shall be [exempt from real property taxes.] _____ percent of the assessed value. If the property for which exemption is claimed is leased, the lease agreement shall be in force and recorded in the bureau of conveyances at the time the exemption is claimed. As used in this section "federal credit union" means a credit union organized under the Federal Credit Union Act of 1934, 12 U.S.C. Chapter 14, as amended, and "state credit union" means a credit union organized under the Hawaii Credit Union Act, HRS Chapter [410,] 412:10, as amended."

SECTION 3. Ordinance material to be repealed is bracketed. New material is underscored. When revising, compiling or printing this ordinance for inclusion in the Revised Ordinances of Honolulu, the revisor of ordinances need not include the brackets, the bracketed material or the underscoring.



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SECTION 4. This ordinance shall take effect upon its approval and shall apply to the tax years beginning July 1, 2014 and thereafter.

INTRODUCED BY:

Ernest Martin (BR)

DATE OF INTRODUCTION:

July 3, 2013
Honolulu, Hawaii

Councilmembers

APPROVED AS TO FORM AND LEGALITY:

Deputy Corporation Counsel

APPROVED this _____ day of _____, 20____.

KIRK CALDWELL, Mayor
City and County of Honolulu