

Hawaii Conveyance Tax Change

Effective Date July 1, 2005

House Bill 1308, H.D. 1, C.D.1, ACT 156:

SECTION 7. Section 247-2, Hawaii Revised Statutes

§ 247-2 Basis and rate of tax. *The tax imposed by section 247-1 shall be based on the actual and full consideration (whether cash or otherwise, including any promise, act, forbearance, property interest, value, gain, advantage, benefit, or profit), paid or to be paid, for all transfers or conveyance of realty or any interest therein, that shall include any liens or encumbrances thereon at the time of sale, lease, sublease, assignment, transfer, or conveyance, and shall be at the following rates:*

1. Except as provided in paragraph (2):
 - (A). Ten cents per \$100 for properties with a value of less than \$600,000;
 - (B). Twenty cents per \$100 for properties with a value of at least \$600,000, but less than \$1,000,000; and
 - (C). Thirty cents per \$100 for properties with a value of \$1,000,000 or greater; and

2. For the sale of a condominium or single family residence for which the purchaser is ineligible for a county homeowner's exemption on property tax:
 - (A). Fifteen cents per \$100 for properties with a value of less than \$600,000;
 - (B). Twenty-five cents per \$100 for properties with a value of at least \$600,000, but less than \$1,000,000; and
 - (C). Thirty five cents per \$100 for properties with a value of \$1,000,000 or greater,

For Example:

Before July 1, 2005	From July 1, 2005 Non-condominium and non-single family residential property or where buyer is eligible for county homeowner exemption.	From July 1, 2005 Condominium or single family residential property where buyer is ineligible for county homeowner exemption.
Sales Price: \$400,000 Conveyance Tax: \$400 Based on \$.10/\$100 of Sales Price	Sales Price: \$400,000 Conveyance Tax: \$400 Based on \$.10/\$100 of Sales Price	Sale Price: \$400,000 Conveyance Tax: \$600 Based on \$.15/\$100 of Sales Price
Sales Price: \$599,000 Conveyance Tax: \$599 Based on \$.10/\$100 of Sales Price	Sales Price: \$599,000 Conveyance Tax: \$599 Based on \$.10/\$100 of Sales Price	Sales Price: \$599,000 Conveyance Tax: \$898.50 Based on \$.15/\$100 of Sales Price
Sales Price: \$600,000 Conveyance Tax: \$600 Based on \$.10/\$100 of Sales Price	Sales Price: \$600,000 Conveyance Tax: \$1,200 Based on \$.20/\$100 of Sales Price	Sales Price: \$600,000 Conveyance Tax: \$1,500 Based on \$.25/\$100 of Sales Price
Sales Price: \$1,250,000 Conveyance Tax: \$1,250 Based on \$.10/\$100 of Sales Price	Sales Price: \$1,250,000 Conveyance Tax: \$3,750 Based on \$.30/\$100 of Sales Price	Sales Price: \$1,250,000 Conveyance Tax: \$4,375 Based on \$.35/\$100 of Sales Price

For more information on Act 156, please visit the Hawaii State Legislature website at:
http://www.capitol.hawaii.gov/sessioncurrent/bills/HB1308_CD1_.htm



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