

ESTIMATES OF GENERAL FUND TAX REVENUE: FY 2005 to FY 2011

(in thousands of dollars)

TYPE OF TAX	ACTUAL		ESTIMATED						
	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
General Excise & Use 4/ & 7/	\$1,792,699	\$1,900,377	\$2,014,364	\$2,130,751	\$2,223,622	\$2,409,377	\$2,510,892	\$2,646,010	\$2,782,761
Income - Individual 6/	1,037,706	1,168,570	1,311,482	1,375,585	1,478,947	1,579,539	1,686,402	1,801,905	1,913,231
Income - Corporation	8,262	56,653	65,188	72,606	80,508	84,310	89,105	94,546	98,150
Public Service Company	114,115	99,505	111,252	123,037	134,883	146,846	158,983	171,356	184,000
Insurance Premiums	73,240	78,142	77,302	77,318	78,711	77,783	78,668	84,857	87,330
Tobacco & Licenses 1/	71,273	78,400	84,069	84,963	86,787	89,107	91,588	94,273	97,147
Liquor & Permits	41,186	41,250	42,837	44,238	45,590	46,943	48,291	49,653	51,016
Banks & Other Fin Corps 5/	20,341	(534)	17,240	18,558	19,872	21,217	22,605	24,050	25,539
Inheritance & Estate 2/	15,524	9,830	5,923	-	-	-	-	-	-
Miscellaneous	6,231	8,564	7,919	7,583	7,493	7,560	7,724	7,943	8,200
Transient Accommodation Tax 3/	1,466	5,628	12,374	15,611	18,515	21,434	24,468	27,653	30,982
NET TOTAL	\$3,182,043	\$3,446,385	\$3,749,950	\$3,950,250	\$4,174,928	\$4,484,116	\$4,718,726	\$5,002,246	\$5,278,356
GROWTH RATE	4.4%	8.3%	8.8%	5.3%	5.7%	7.4%	5.2%	6.0%	5.5%

Notes:

1/ Act 246, SLH 2002, raises the cigarette tax to 6 cents each on October 1, 2002; to 6.5 cents on July 1, 2003; and to 7 cents on July 1, 2004.

2/ Federal Economic Growth and Tax Relief Act of 2001 phases out the federal estate tax and the state credit.

3/ Deposits of 44.8% of TAT revenues to counties (Act 156, SLH 1998); 32.6% to tourism special fund and 5.3% to TAT trust fund (Act 250, SLH 2002); 17.3% to convention center enterprise fund (Act 253, SLH 2002); all net of general fund deposits of excess of fund ceilings.

4/ Act 100, SLH 2003, provides a nonrefundable attractions & educational facilities tax credit equal to 100% of certain costs incurred after May 31, 2003, & before June 1, 2009, for the development of such facilities at Ko Olina Resort & Marina & the Makaha Resort. Of the maximum \$7.5 million credit per year, the General Fund loss is estimated at \$4 million.

5/ Transfers \$16.5 million of the franchise tax to the Litigated Claims Fund in FY2004.

6/ Act 113, SLH 2004, changes the due date for withholdings tax on wages beginning on or after December 31, 2004.

7/ FY08 includes \$30 million, estimated spillover from June 30, 2007 falling on a weekend.

September 9, 2004
January 6, 2005