

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	\$2,027,592	\$2,143,981	\$2,222,967	\$2,389,771	\$2,470,221	\$2,586,940	\$2,710,755
Income - Individual 6/	1,037,706	1,168,570	1,329,134	1,399,948	1,494,519	1,580,595	1,671,661	1,773,197	1,874,937
Income - Corporation	8,262	56,653	62,835	70,547	75,156	74,916	78,877	83,723	87,027
Public Service Company	114,115	99,505	107,449	119,242	130,902	142,493	153,955	165,430	177,058
Insurance Premiums	73,240	78,142	77,233	76,973	78,137	76,962	77,631	83,586	85,857
Tobacco & Licenses 1/	71,273	78,400	83,625	84,806	86,855	89,487	92,494	95,760	99,224
Liquor & Permits	41,186	41,250	42,892	44,101	45,321	46,494	47,673	48,846	50,027
Banks & Other Fin Corps 5/	20,341	(534)	33,738	18,412	19,569	20,749	21,864	23,072	24,383
Inheritance & Estate 2/	15,524	9,830	5,954	-	-	-	-	-	-
Miscellaneous	6,231	8,564	7,979	7,604	7,498	7,519	7,632	7,791	7,983
Transient Accommodation Tax 3/	1,466	5,628	12,635	15,880	18,564	21,136	23,689	26,274	28,939
NET TOTAL	\$3,182,043	\$3,446,385	\$3,791,066	\$3,981,494	\$4,179,488	\$4,450,122	\$4,645,697	\$4,894,619	\$5,146,190
GROWTH RATE	4.4%	8.3%	10.0%	5.0%	5.0%	6.5%	4.4%	5.4%	5.1%

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.

6/ Changes the due date for withholdings tax on wages.

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