

ESTIMATES OF GENERAL FUND TAX REVENUE: FY 2006 to FY 2012

(in thousands of dollars)

TYPE OF TAX	ACTUAL		ESTIMATED						
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
General Excise & Use 4/ & 7/	\$1,900,377	\$2,136,603	\$2,325,350	\$2,464,392	\$2,679,708	\$2,799,575	\$2,960,807	\$3,113,073	\$3,252,700
Income - Individual	1,168,570	1,381,059	1,447,674	1,558,566	1,654,382	1,745,062	1,845,498	1,934,011	2,038,282
Income - Corporation	56,653	85,605	86,668	88,695	85,403	81,663	81,863	78,005	79,194
Public Service Company	99,505	108,686	116,410	128,189	139,992	151,830	163,763	175,815	188,059
Insurance Premiums	78,142	83,077	83,835	87,339	91,123	96,086	100,659	102,947	104,910
Tobacco & Licenses 1/	78,400	84,079	84,066	84,738	85,998	87,553	89,433	91,507	93,694
Liquor & Permits	41,250	43,737	45,248	46,513	47,721	48,929	50,109	51,307	52,512
Banks & Other Fin Corps 5/	(534)	36,520	11,202	13,412	15,304	16,981	18,537	19,996	21,424
Inheritance & Estate 2/	9,830	12,712	-	-	-	-	-	-	-
Conveyance 6/	7,883	12,291	20,902	24,891	29,730	35,734	43,223	52,573	64,250
Miscellaneous	681	781	791	795	798	800	803	806	808
Transient Accommodation Tax 3/	5,628	12,389	15,439	17,861	16,577	18,819	21,088	23,414	25,826
NET TOTAL	\$3,446,385	\$3,997,539	\$4,237,585	\$4,515,391	\$4,846,736	\$5,083,032	\$5,375,783	\$5,643,454	\$5,921,659
GROWTH RATE	8.3%	16.0%	6.0%	6.6%	7.3%	4.9%	5.8%	5.0%	4.9%

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. Act 235, SLH 2005, increases allocation to tourism special fund to 34.2% and repeals TAT trust fund, effective on July 1, 2007.

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/ Act 156, SLH 2004, increases conveyance tax rates based on a sliding scale. Deposits of 10% of conveyance tax revenues to land conservation fund; 30% to rental housing trust fund; 25% to natural area reserve fund.

7/ FY 2008 includes \$30 million, estimated spillover from June 30, 2007 falling on a weekend. FY 2012 excludes \$30 million, due to June 30, 2012 falling on a weekend.