

ESTIMATES OF GENERAL FUND TAX REVENUE: FY 2007 to FY 2013

(in thousands of dollars)

TYPE OF TAX	ACTUAL		ESTIMATED						
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
General Excise & Use 2/ & 5/	\$2,136,603	\$2,355,316	\$2,527,087	\$2,760,790	\$2,858,144	\$3,001,148	\$3,148,922	\$3,272,897	\$3,464,933
Income - Individual 6/ & 7/	1,381,059	1,550,164	1,634,464	1,667,437	1,754,548	1,826,096	1,899,105	2,002,454	2,103,163
Income - Corporation	85,605	130,010	134,363	129,768	132,408	129,594	127,739	129,613	132,126
Public Service Company	108,686	120,679	128,732	140,844	153,018	165,287	177,672	190,234	203,032
Insurance Premiums	83,077	88,068	84,595	78,645	77,493	83,710	86,489	111,333	127,420
Tobacco & Licenses	84,079	86,827	88,878	91,144	93,116	95,584	98,043	100,480	102,988
Liquor & Permits	43,737	45,955	47,323	48,489	49,306	50,415	51,518	52,632	53,758
Banks & Other Fin Corps 3/	36,520	16,324	17,933	19,334	20,803	22,093	23,405	24,752	26,145
Conveyance 4/ & 8/	12,291	20,720	18,518	29,058	30,179	31,437	32,737	34,091	35,517
Miscellaneous *	13,493	4,551	521	523	527	530	533	535	538
Transient Accommodation Tax 1/	12,389	16,378	18,104	17,151	19,693	22,295	24,945	27,701	30,585
NET TOTAL	\$3,997,539	\$4,434,992	\$4,700,518	\$4,983,183	\$5,189,235	\$5,428,189	\$5,671,108	\$5,946,722	\$6,280,205
GROWTH RATE	16.0%	10.9%	6.0%	6.0%	4.1%	4.6%	4.5%	4.9%	5.6%

Notes:

1/ Deposits of 44.8% of TAT revenues to counties (Act 156, SLH 1998); 32.6% to the tourism special fund and 5.3% to the TAT trust fund (Act 250, SLH 2002); 17.3% to the 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 the tourism special fund to 34.2% and repeals the TAT trust fund. Effective on July 1, 2007. Act 209, SLH 2006, increases ceiling on allocation to the convention center enterprise fund to \$33 million. Effective on July 1, 2006.

2/ 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.

3/ Transfers \$16.5 million of the litigated claims fund.

4/ Act 156, SLH 2004, increases conveyance tax rates based on a sliding scale. Deposits of 10% of conveyance tax revenues to the land conservation fund; 30% to the rental housing trust fund; 25% to the natural area reserve fund. Effective on July 1, 2005.

5/ 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.

6/ Act 113, SLH 2004, changes the due date for withholding tax on wages. Applies to withholding requirements for payroll periods beginning on or after December 31, 2004.

7/ Act 110, SLH 2006, increases standard income tax deduction and expands income tax brackets. Effective on January 1, 2007.

8/ Act 100, SLH 2006, increases allocation to the rental housing trust fund to 50%. It takes effective on July 1, 2006 and will be repealed on June 30, 2007.

* Includes inheritance and estate tax.