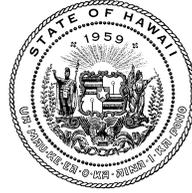


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GOVERNOR

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COUNCIL ON REVENUES

STATE OF HAWAII
P.O. BOX 259
HONOLULU, HAWAII 96809-0259

March 13, 2020

The Honorable David Y. Ige
Governor, State of Hawaii
Executive Chambers
State Capitol, Fifth Floor
Honolulu, HI 96813

Dear Governor Ige:

At the March 11, 2020 meeting, the Council on Revenues lowered its forecast for the growth of the State General Fund tax revenue in fiscal year (FY) 2020 from 4.1% to 3.8%. The Council's decision to lower the estimate was based on the deterioration of the economic outlook due to the COVID-19 virus. While most of the revenue effects of the virus will be felt in FY 2021, the Council reduced the FY 2020 growth forecast as some of the effects are expected to be felt in the last quarter of this fiscal year. The Council lowered the FY 2021 forecast from 4.0% to 0.0% in an expectation of an economic downturn. The Council raised the forecast for FY 2022 to 5.0% and forecasted that General Fund growth would be 4.0% for FY 2023-2026, assuming that the effects of the COVID-19 virus would not be long-term.

While the Council acknowledged that economic performance and tax revenues have performed robustly over the course of this fiscal year, the economic impacts of the COVID-19 virus are likely to have a significant impact on the state's economy, mainly due to the decrease in tourism spending and wider economic slowdown in the global and national economy. In addition to the decline in tourism spending, members discussed supply chain disruptions due to the amount of outsourcing to China and other countries and the concentration of risk to Hawaii in having so much dependency on the tourism industry. The 0.0% FY 2021 forecast assumes that there will be an economic downturn due to the virus' impacts. The Council acknowledged the large amount of uncertainty surrounding the impacts of the virus, particularly for how long the virus will pose a major health risk and whether there will be material secondary effects on the global economy. Members said that they will revisit the forecast in the May meeting when they have more information on the progression and implications of the virus. The Council noted that there is normally a six-month lag between changes in economic performance and state tax collections.

The new forecasts for the State General Fund tax revenues FY 2020 through FY 2026 are shown in the table below.

General Fund Tax Revenues

Fiscal Year	Amount (in Thousands of Dollars)	Growth From Previous Year
2020	7,413,178	3.8%
2021	7,413,178	0.0%
2022	7,783,837	5.0%
2023	8,095,190	4.0%
2024	8,418,998	4.0%
2025	8,755,758	4.0%
2026	9,105,988	4.0%

The Council adopted specific adjustments recommended by the Department of Taxation to reflect effects on General Fund tax revenues due to tax law changes enacted by the 2019 Legislature, including the following:

- Act 2, SLH 2019 deems marketplace facilitators the sellers of tangible personal property, intangible personal property, and services sold through the marketplace. The Act also deems sales of tangible personal property and services by sellers to the marketplace facilitator to be sales at wholesale. The Act is effective January 1, 2020. The estimated gain to the General Fund is \$4.0 million in FY2020, \$9.8 million in FY 2021, \$10.1 million in FY 2022, \$10.4 million in FY 2023, \$10.7 million in FY 2024, \$11.0 million in FY 2025, and \$11.3 million in FY 2026.
- Act 3, SLH 2019 establishes a new estate tax rate bracket for taxable estates exceeding \$10 million. The new bracket is 20%. The Act is effective April 4, 2019 and applies to decedents dying after December 31, 2019. The estimated gain to the General Fund is \$1.9 million in FY 2021, \$2.0 million in FY 2022, \$2.1 million in FY 2023, \$2.2 million in FY 2024, \$2.3 million in FY 2025, and \$2.4 million in FY 2026.
- Act 20, SLH 2019 imposes the transient accommodations tax on resort fees and defines resort fees as "any mandatory charge or surcharge imposed by an operator, owner, or representative thereof to a transient for the use of the transient accommodation's property, services, or amenities." The Act is effective July 1, 2019. The estimated revenue gain to the General Fund is \$9.1 million in FY 2020, \$10.3 million in FY 2021, \$10.7 million in FY 2022, \$11.1 million in FY 2023, \$11.6 million in FY 2024, \$12 million in FY 2025, and \$12.4 million in FY 2026.

- Act 260, SLH 2019 establishes a new ship repair industry tax credit which is intended to offset costs incurred in constructing and placing into service a purpose-built floating drydock at Pearl Harbor for use by the United States Navy. The tax credit expires December 31, 2026. The Act also repeals the capital infrastructure tax credit. The Act is effective January 1, 2020 and applies to taxable years beginning after December 31, 2021. The expected net loss to the General Fund is \$6.0 million per year in FY 2023 to FY 2026.
- Act 261, SLH 2019 amends the tax credit for research activities such that references to the base amount contained in section 41 of the IRC do not apply, and credit may be taken based upon all qualified research expenses incurred in Hawaii without regard to the amount of expenses for previous years. The Act establishes an annual aggregate cap of \$5 million. The Act extends the tax credit from tax year 2020 through tax year 2024. The expected loss to the General Fund is \$5.0 million per year for FY 2021 to FY 2025.
- Act 275, SLH 2019 amends the motion picture, digital media, and film production income tax credit by increasing the credit annual aggregate cap from \$35 million to \$50 million. The Act is effective July 10, 2019 and applies to taxable years beginning after December 31, 2018. The tax credit expires December 31, 2025. The expected loss to the General Fund is \$15.0 million per year for FY 2020 to FY 2026.

The Council also considered the provisions from earlier legislation, including the following:

- Act 27, SLH 2018 selectively conforms Hawaii income tax laws and estate tax laws to the Internal Revenue Code as of February 9, 2018, and as of December 31, 2017, respectively. The Act is effective June 7, 2018 and applies to taxable years beginning and to decedents dying after December 31, 2017. The estimated gain to the General Fund is estimated to be \$9.2 million in FY 2019, \$14.2 million in FY 2020, \$20.1 million in FY 2021, \$26.9 million in FY 2022, \$34.9 million in FY 2023, \$37.9 million in FY 2024, and \$37.1 million in FY 2025.
- Act 39, SLH 2018 increases the aggregate amount of the GET cost exemption for developing affordable rental housing from \$7 million to \$30 million per year. Extends the exemption from June 30, 2022, to June 30, 2030. The Act is effective July 1, 2018 and applies retroactively to taxable years beginning after December 31, 2017. The estimated loss to the General Fund is estimated to be \$23.0 million in FY 2019, \$23.0 million in FY 2020, \$23.0 million in FY 2021, \$23.0 million in FY 2022, \$30.0 million in FY 2023, \$30.0 million in FY 2024, and \$30.0 million in FY 2025.

- Act 41, SLH 2018 provides that a person is engaging in business in the State for the purpose of the general excise tax law if, in the current or immediately preceding calendar year, the person has \$100,000 or more in gross income, or two hundred or more separate transactions, from the sale of tangible personal property delivered in the State, services used or consumed in the State, or intangible property used in the State. The Act is effective July 1, 2018 and applies to taxable years beginning after December 31, 2017. The estimated gain to the General Fund is estimated to be \$6.8 million in FY 2019, \$7.6 million in FY 2020, \$7.9 million in FY 2021, \$8.1 million in FY 2022, \$8.3 million in FY 2023, \$8.6 million in FY 2024, and \$8.9 million in FY 2025.
- Act 86, SLH 2018 reduces the allocations of TAT to the Convention Center Special Fund from \$26.5 million to \$16.5 million and the Tourism Special Fund from \$82 million to \$79 million. The Act is effective July 1, 2018. The estimated revenue gain to the General Fund is \$13 million per year from FY 2019 to FY 2025.
- Act 122, SLH 2018 increases the withholding on the amount realized from the disposition of Hawaii real property by nonresidents (HARPTA) from 5% to 7.25%. The Act is effective July 5, 2018 and applies to real estate dispositions that occur on or after September 15, 2018. The expected revenue gain is \$8.1 million in FY 2019 and \$2.6 million per year from FY 2020 to FY 2025.
- Act 211, SLH 2018 imposes the TAT on transient accommodations brokers, travel agencies, and tour packages that enter into arrangements to furnish transient accommodations at noncommissioned negotiated contract rates on their share of the proceeds. The Act is effective July 1, 2018 and applies to taxable years beginning after December 31, 2018. The expected revenue gain to the General Fund is \$14.7 million in FY 2019, \$36.6 million in FY 2020, \$38.0 million in FY 2021, \$39.3 million in FY 2022, \$40.6 million in FY 2023, \$42 million in FY 2024, and \$45.6 million in FY 2025.
- Act 107, SLH 2017 reinstates three tax rates and brackets (9.0%, 10.0%, and 11.0%) for the highest-income taxpayers imposed by Act 60, SLH 2009, for taxable years beginning after December 31, 2017. The estimated gain to the General Fund is estimated to be \$50.7 million in FY 2019, \$53.3 million in FY 2020, \$55.9 million in FY 2021, \$58.7 million in FY 2022, \$61.6 million in FY 2023, and \$64.7 million in FY 2024.
- Act 107, SLH 2017 establishes a nonrefundable earned income tax credit (EITC) equal to 20 percent of the federal EITC. The tax credit applies to tax years 2018 through 2022. The estimated loss to the General Fund is estimated to be \$16.7 million in FY 2019, \$20.4 million in FY 2020, \$23.8 million in FY 2021, \$27.1 million in FY 2022, \$30.1 million in FY 2023, and \$0.0 in FY 2024.

- Act 107, SLH 2017 repeals the sunset date (December 31, 2017) for the amendments to the refundable food/excise tax credit by Act 223, SLH 2015. The estimated loss to the General Fund is estimated to be \$6.5 million per year from FY 2019 to FY 2024.
- Act 143, SLH 2017 amends the motion picture, digital media, and film production tax credit by limiting total amount of credit to \$35 million/year and extending the credit to January 1, 2026. Total tax credits claimed per qualified production shall not exceed \$15 million. The estimated revenue loss to the General Fund is \$35 million per year from FY 2020 to FY 2024.
- Act 54, SLH 2017 exempts certain affordable rental housing projects from the general excise and use tax. The legislation limits total amount of exemptions to \$7 million/ year starting July 1, 2018 through June 30, 2022. The expected revenue loss is \$7 million per year from FY 2019-2022.
- Act 1, SSLH 2017 increases the TAT rate from 9.25% to 10.25%, effective January 1, 2018 through December 31, 2030, and allocates the tax revenue generated from the increase to the Mass Transit Special Fund. The Act also increases the annual allocation to the counties from \$93 million to \$103 million, beginning in FY 2018. The expected revenue loss to the General Fund is \$10 million per year from FY 2018 to FY 2024.

The Department of Taxation has prepared a report (attached) detailing line-item forecasts for various components of the General Fund, reconciled to the Council's forecast growth rate for total General Fund tax revenues. The line-item forecasts include components, such as revenues from the General Excise Tax and from the Individual Income Tax that the Council does not forecast separately. Also, the Department of Budget and Finance has prepared the attached report to update its projections for change in non-tax and special tax revenues from its January 2020 report.

Please advise us if we can be of further assistance or if we can answer any questions.

Very truly yours,



KURT KAWAFUCHI
Chair, Council on Revenues

Attachments

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF MARCH 11, 2020: FY 2020 TO FY 2026
Line item projections generated by Tax Research & Planning Office to be consistent with the Council's forecast for the total General Fund tax revenues
(in thousands of dollars)

TYPE OF TAX	BASE		ESTIMATED						
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
General Excise and Use Tax	\$3,395,566	\$3,541,389	\$3,665,396	\$3,692,385	\$3,843,816	\$3,959,493	\$4,075,488	\$4,213,610	\$4,358,198
Individual Income Tax	2,429,836	2,568,114	2,656,822	2,607,885	2,791,336	2,910,543	3,056,362	3,202,272	3,345,903
Corporate Income Tax	131,119	163,676	156,960	155,614	144,759	179,224	175,961	175,913	185,363
Public Service Company Tax	117,641	126,691	131,151	135,258	139,970	144,976	150,161	155,531	161,093
Tax on Insurance Premiums	159,814	173,844	177,828	176,637	183,791	188,958	204,158	211,970	219,737
Cigarette and Tobacco Tax	79,914	74,526	75,370	75,997	77,963	79,797	81,972	84,211	86,522
Liquor Tax	51,383	51,913	52,573	52,806	53,466	54,074	54,708	55,382	56,077
Tax on Banks and Other Financial Corps.	13,712	24,808	26,547	32,718	33,756	36,688	50,339	53,430	54,950
Inheritance and Estate Tax	29,351	18,921	19,280	21,506	21,975	22,460	22,953	23,454	23,962
Conveyance Tax	55,803	41,165	45,882	46,314	53,834	59,852	65,864	73,030	80,334
Miscellaneous Taxes*	16,633	16,786	16,379	16,364	16,362	16,354	16,347	16,342	16,337
Transient Accommodations Tax	315,264	339,956	388,990	399,694	422,809	442,771	464,685	490,613	517,512
GENERAL FUND TOTAL	\$6,796,036	\$7,141,790	\$7,413,178	\$7,413,178	\$7,783,837	\$8,095,190	\$8,418,998	\$8,755,758	\$9,105,988
GROWTH RATE	7.6%	5.1%	3.8%	0.0%	5.0%	4.0%	4.0%	4.0%	4.0%

* The figures on this line include penalty and interest charges, fees and license charges from various taxes, and allocations to the General Fund from the environmental response, energy and food security tax.

Significant Changes from January 2020 Report

General Fund Non-Tax Revenues

No significant changes.

Special Tax Revenues

No significant changes.

Special Fund Non-Tax Revenues

No significant changes.

Other Than Special Fund Non-Tax Revenues

Federal Grants – the net decreases in FYs 19-26 reflect the actual and estimated federal funds to be received by the Department of Defense for reimbursements to provide support for operation, maintenance, and repair costs for Army National Guard Facilities statewide.

Charges for Current Services – the net increase in FY 20 reflects an increase in rebates on prescription drugs, performance guarantee payments on medical and dental plans, and rate credits or experience gains from insurance carriers to the Hawai'i Employer-Union Health Benefits Trust Fund (EUTF) (Department of Budget and Finance (B&F)).

Non-Revenue Receipts – the net increases in FYs 20-26 reflect increases in premiums for State retirees in the EUTF (B&F).

STATE OF HAWAII
CONSOLIDATED MULTI-YEAR GENERAL FUND REVENUES FROM SOURCES OTHER THAN TAX,
AND SPECIAL REVENUES FROM TAX & SOURCES OTHER THAN TAX
FISCAL YEARS 2019 - 2026
(in thousands of dollars)

<u>Sources</u>	<u>Actual/Est*</u> <u>FY 2019</u>	<u>Estimated</u> <u>FY 2020</u>	<u>Estimated</u> <u>FY 2021</u>	<u>Estimated</u> <u>FY 2022</u>	<u>Estimated</u> <u>FY 2023</u>	<u>Estimated</u> <u>FY 2024</u>	<u>Estimated</u> <u>FY 2025</u>	<u>Estimated</u> <u>FY 2026</u>
REVENUES - TAX								
Special Revenue Fund	997,188	998,324	1,010,870	1,021,369	1,032,345	1,044,059	1,057,621	1,071,506
REVENUES - OTHER THAN TAX								
License & Permits / Use of Money & Prop./ Other Agencies / Fines, Forfeits & Penalties / Repayment of Loans & Adv.	583,736	645,473	684,422	760,721	809,169	912,563	961,627	1,032,513
Federal	2,954,860	3,006,743	2,954,434	2,944,959	2,949,384	2,951,309	2,955,358	2,959,679
Charges for Current Services	2,546,880	2,518,327	2,513,708	2,562,798	2,625,651	2,667,850	2,685,517	2,719,886
Non-Revenue Receipts	2,426,916	2,414,556	2,372,564	2,257,000	2,246,813	2,237,855	2,230,753	2,214,963
Office of Hawaiian Affairs	41,241	53,847	47,950	48,498	49,004	49,521	50,048	50,586
Judiciary	<u>43,464</u>	<u>43,789</u>						
Subtotal Revenues - Other Than Tax	<u>8,597,098</u>	<u>8,682,735</u>	<u>8,616,868</u>	<u>8,617,766</u>	<u>8,723,810</u>	<u>8,862,887</u>	<u>8,927,092</u>	<u>9,021,416</u>
TOTAL REVENUES	9,594,286	9,681,059	9,627,738	9,639,135	9,756,155	9,906,946	9,984,713	10,092,922
ADJUSTMENTS - Revenue Transfers	<u>82,291</u>	<u>199,782</u>	<u>118,050</u>	<u>72,592</u>	<u>69,943</u>	<u>71,944</u>	<u>69,944</u>	<u>69,944</u>
TOTAL ADJUSTED REVENUES	<u>9,511,995</u>	<u>9,481,277</u>	<u>9,509,688</u>	<u>9,566,543</u>	<u>9,686,212</u>	<u>9,835,002</u>	<u>9,914,769</u>	<u>10,022,978</u>

Prepared by: Department of Budget & Finance

March 11, 2020

Note: Due to rounding, details may not add to totals.

* Unaudited, preliminary revenues.

Table 1

**STATE OF HAWAII
GENERAL FUND
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2019 - 2026
(in thousands of dollars)**

<u>Sources</u>	Actual* <u>FY 2019</u>	Estimated <u>FY 2020</u>	Estimated <u>FY 2021</u>	Estimated <u>FY 2022</u>	Estimated <u>FY 2023</u>	Estimated <u>FY 2024</u>	Estimated <u>FY 2025</u>	Estimated <u>FY 2026</u>
Licenses & Permits	1,785	1,030	1,034	1,034	1,034	1,034	1,034	1,034
Revenues from Use of Money and Property	21,701	18,522	12,898	12,721	12,535	12,341	12,138	12,138
Federal	14,042	11,905	11,471	11,422	11,421	11,421	11,421	11,421
Revenues from Other Agencies	4,651	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Charges for Current Services	439,860	432,337	439,753	447,740	453,559	464,933	474,214	474,738
Fines, Forfeits & Penalties	3,663	2,536	2,566	2,536	2,566	2,536	2,536	2,536
Repayment of Loans & Advances	4,110	4,303	4,472	4,650	4,839	5,031	5,235	5,235
Non-Revenue Receipts	252,619	279,948	277,607	282,656	287,192	292,046	296,996	296,996
Judiciary	<u>32,843</u>	<u>33,091</u>						
Total	<u>775,273</u>	<u>786,672</u>	<u>785,894</u>	<u>798,851</u>	<u>809,237</u>	<u>825,433</u>	<u>839,665</u>	<u>840,189</u>

Prepared by: Department of Budget & Finance
Note: Due to rounding, details may not add to totals.
*Unaudited, preliminary revenues.

March 11, 2020

STATE OF HAWAII
SPECIAL REVENUE FUND
MULTI-YEAR TAX REVENUES
FISCAL YEARS 2019 - 2026
(in thousands of dollars)

<u>Sources</u>	<u>Actual*</u> <u>FY 2019</u>	<u>Estimated</u> <u>FY 2020</u>	<u>Estimated</u> <u>FY 2021</u>	<u>Estimated</u> <u>FY 2022</u>	<u>Estimated</u> <u>FY 2023</u>	<u>Estimated</u> <u>FY 2024</u>	<u>Estimated</u> <u>FY 2025</u>	<u>Estimated</u> <u>FY 2026</u>
Transfer of Gen. Excise Tax	267,329	277,221	286,647	294,099	302,040	310,498	320,744	331,328
Transfer of Tobacco Tax	37,277	38,375	37,923	37,487	37,066	36,661	36,270	35,893
Liquid Fuel:								
Highway	83,388	83,804	84,222	84,642	85,064	85,488	85,914	86,342
Aviation	2,605	2,608	2,608	2,608	2,608	2,608	2,608	2,608
Small Boats	<u>1,758</u>	<u>1,600</u>						
Subtotal	87,751	88,012	88,430	88,850	89,272	89,696	90,122	90,550
Transfer of Transient Accom Tax	157,354	161,290	163,542	165,559	167,633	169,814	172,080	174,309
Motor Vehicle Weight Tax	84,065	84,485	84,908	85,332	85,759	86,188	86,619	87,052
Vehicle Registration Fee Tax	52,078	52,225	52,457	52,691	52,925	53,161	53,398	53,637
Vehicle Surcharge:								
Rental /Tour	57,991	58,281	58,573	58,866	59,160	59,456	59,753	60,052
Environmental Response Tax	11,820	8,591	8,591	8,591	8,591	8,591	8,591	8,591
Unemployment Comp Tax	189,024	183,000	183,000	183,000	183,000	183,000	183,000	183,000
Employment & Training	1,175	1,349	1,349	1,349	1,349	1,349	1,349	1,349
Election Campaign Contrib T.F.	146	195	150	195	150	195	195	195
Transfer of Banks & Fin. Corp Tax	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transfer of Conveyance Tax	46,604	40,800	40,800	40,800	40,800	40,800	40,800	40,800
Transfer of Tax on Ins. Premiums	<u>2,574</u>	<u>2,500</u>	<u>2,500</u>	<u>2,550</u>	<u>2,600</u>	<u>2,650</u>	<u>2,700</u>	<u>2,750</u>
Total	<u>997,186</u>	<u>998,324</u>	<u>1,010,870</u>	<u>1,021,369</u>	<u>1,032,345</u>	<u>1,044,059</u>	<u>1,057,621</u>	<u>1,071,506</u>

Prepared by: Department of Budget & Finance
Note: Due to rounding, details may not add to totals.
* Unaudited

Table 3

March 11, 2020

STATE OF HAWAII
SPECIAL REVENUE FUND - SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2019 - 2026
(in thousands of dollars)

<u>Sources</u>	<u>Actual*</u> <u>FY 2019</u>	<u>Estimated</u> <u>FY 2020</u>	<u>Estimated</u> <u>FY 2021</u>	<u>Estimated</u> <u>FY 2022</u>	<u>Estimated</u> <u>FY 2023</u>	<u>Estimated</u> <u>FY 2024</u>	<u>Estimated</u> <u>FY 2025</u>	<u>Estimated</u> <u>FY 2026</u>
Licenses & Permits	29,886	23,837	26,065	26,776	27,863	28,664	27,590	28,912
Revenues from Use of Money and Property	96,042	96,097	92,086	92,406	92,656	92,974	92,912	92,967
Federal	321,279	330,192	332,227	333,282	334,342	335,407	336,478	337,553
Revenue from Other Agencies	102,674	103,548	103,230	103,535	102,990	102,996	103,003	103,010
Charges for Current Services:								
Utils & Other Enterprises	709,186	727,267	786,146	818,337	871,827	898,722	904,882	937,168
Others	1,052,852	1,083,345	1,098,587	1,107,992	1,113,342	1,117,508	1,119,935	1,121,785
Fines, Forfeits & Penalties	11,955	11,561	9,156	9,179	9,204	9,228	9,251	9,276
Non-Revenue Receipts	48,551	56,533	51,457	53,979	53,719	53,679	53,743	53,804
Judiciary	<u>10,621</u>	<u>10,698</u>						
Total	<u>2,383,046</u>	<u>2,443,078</u>	<u>2,509,652</u>	<u>2,556,184</u>	<u>2,616,641</u>	<u>2,649,876</u>	<u>2,658,492</u>	<u>2,695,173</u>
Adjustments:								
Revenue Transfers	18,045	25,803	20,924	23,336	22,907	22,908	22,908	22,908
Adjusted Total	<u>2,365,001</u>	<u>2,417,275</u>	<u>2,488,728</u>	<u>2,532,848</u>	<u>2,593,734</u>	<u>2,626,968</u>	<u>2,635,584</u>	<u>2,672,265</u>

Prepared by: Department of Budget & Finance
Note: Due to rounding, details may not add to totals.
* Unaudited, preliminary

March 11, 2020

Table 4

STATE OF HAWAII
SPECIAL REVENUE FUND - OTHER THAN SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2019 - 2026
(in thousands of dollars)

<u>Sources</u>	<u>Estimated*</u> <u>FY 2019</u>	<u>Estimated</u> <u>FY 2020</u>	<u>Estimated</u> <u>FY 2021</u>	<u>Estimated</u> <u>FY 2022</u>	<u>Estimated</u> <u>FY 2023</u>	<u>Estimated</u> <u>FY 2024</u>	<u>Estimated</u> <u>FY 2025</u>	<u>Estimated</u> <u>FY 2026</u>
Licenses & Permits	1,491	1,417	1,417	1,417	1,417	1,417	1,417	1,417
Revenues from Use of Money and Property	185,137	289,395	339,362	394,839	453,330	515,790	581,622	650,914
Federal	2,619,539	2,664,646	2,610,736	2,600,255	2,603,621	2,604,481	2,607,459	2,610,705
Revenues from Other Agencies	33,892	30,634	30,634	30,634	30,634	30,634	30,634	30,634
Charges for Current Services	344,982	275,378	189,222	188,729	186,923	186,687	186,486	186,195
Fines, Forfeits & Penalties	1,125	1,848	1,848	1,848	1,848	1,848	1,848	1,848
Repayment of Loans & Advances	85,626	57,745	56,653	76,146	65,253	105,070	89,407	89,592
Non-Revenue Receipts	2,125,746	2,078,075	2,043,500	1,920,365	1,905,902	1,892,130	1,880,014	1,864,163
Office of Hawaiian Affairs	<u>41,241</u>	<u>53,847</u>	<u>47,950</u>	<u>48,498</u>	<u>49,004</u>	<u>49,521</u>	<u>50,048</u>	<u>50,586</u>
TOTAL	<u>5,438,779</u>	<u>5,452,985</u>	<u>5,321,322</u>	<u>5,262,731</u>	<u>5,297,932</u>	<u>5,387,578</u>	<u>5,428,935</u>	<u>5,486,054</u>
Adjustments:								
Revenue Transfers	2,402	107,001	52,636	4,636	2,636	4,636	2,636	2,636
Adjusted Total	<u>5,436,377</u>	<u>5,345,984</u>	<u>5,268,686</u>	<u>5,258,095</u>	<u>5,295,296</u>	<u>5,382,942</u>	<u>5,426,299</u>	<u>5,483,418</u>

Prepared by: Dept. of Budget & Finance

March 11, 2020

Note: Due to rounding, details may not add to totals.

* Unaudited, preliminary