

ESTIMATES OF GENERAL FUND TAX REVENUE: FY 2004 to FY 2010

Council MEAN Forecasts

(in thousands of dollars)

TYPE OF TAX	ACTUAL		ESTIMATED						
	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
General Excise & Use 4/	\$1,612,333	\$1,792,699	\$1,854,175	\$1,949,538	\$2,047,110	\$2,148,665	\$2,251,990	\$2,364,068	\$2,481,682
Income - Individual	1,071,239	1,037,706	1,119,425	1,233,142	1,312,050	1,403,795	1,492,021	1,587,282	1,684,810
Income - Corporation	45,477	8,262	21,390	34,960	34,746	72,139	78,219	85,162	91,029
Public Service Company	93,406	114,115	126,884	138,713	149,907	160,744	171,410	182,069	192,851
Insurance Premiums	67,941	73,240	78,509	83,089	86,523	97,025	107,505	116,081	122,244
Tobacco & Licenses 1/	64,469	71,273	88,320	94,469	96,335	98,388	100,602	102,742	104,959
Liquor & Permits	39,091	41,186	42,477	43,822	45,032	46,264	47,506	48,746	50,001
Banks & Other Fin Corps 5/	5,164	20,341	(9,336)	9,784	11,688	13,182	14,292	15,496	16,598
Inheritance & Estate 2/	16,624	15,524	10,490	5,468	-	-	-	-	-
Miscellaneous	5,515	6,231	6,791	7,230	7,520	7,793	8,058	8,317	8,579
Transient Accommodation Tax 3/	27,271	1,466	8,400	10,374	10,942	11,545	12,175	12,826	13,509
NET TOTAL	\$3,048,530	\$3,182,043	\$3,347,525	\$3,610,589	\$3,801,853	\$4,059,540	\$4,283,778	\$4,522,789	\$4,766,262
GROWTH RATE	-3.5%	4.4%	5.2%	7.9%	5.3%	6.8%	5.5%	5.6%	5.4%

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.