

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	\$2,120,400	\$2,273,708	\$2,382,694	\$2,576,195	\$2,685,945	\$2,824,389	\$2,964,828
Income - Individual 6/	1,037,706	1,168,570	1,341,128	1,399,291	1,488,704	1,573,517	1,667,940	1,767,864	1,864,350
Income - Corporation	8,262	56,653	89,650	95,402	98,041	96,368	98,117	99,716	99,761
Public Service Company	114,115	99,505	114,750	125,802	136,903	148,058	159,276	170,610	182,110
Insurance Premiums	73,240	78,142	80,195	77,258	78,574	77,556	78,390	84,479	86,887
Tobacco & Licenses 1/	71,273	78,400	91,000	92,312	93,717	95,375	97,073	98,903	100,841
Liquor & Permits	41,186	41,250	42,971	44,361	45,652	46,921	48,196	49,451	50,716
Banks & Other Fin Corps 5/	20,341	(534)	33,783	18,533	19,760	20,988	22,221	23,497	24,818
Inheritance & Estate 2/	15,524	9,830	13,187	-	-	-	-	-	-
Miscellaneous	6,231	8,564	9,107	9,416	9,684	9,939	10,198	10,453	10,714
Transient Accommodation Tax 3/	1,466	5,628	12,864	16,786	19,935	22,813	25,673	28,561	31,538
NET TOTAL	\$3,182,043	\$3,446,385	\$3,949,035	\$4,152,869	\$4,373,664	\$4,667,730	\$4,893,029	\$5,157,923	\$5,416,563
GROWTH RATE	4.4%	8.3%	14.6%	5.2%	5.3%	6.7%	4.8%	5.4%	5.0%

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/ Act 113, SLH 2004, changes the due date for withholdings tax on wages.

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