

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/ & 10/	\$1,900,377	\$2,136,603	\$2,357,522	\$2,532,892	\$2,734,955	\$2,857,287	\$3,016,130	\$3,180,769	\$3,315,780
Income - Individual 9/ & 10/	1,168,570	1,381,059	1,509,850	1,629,903	1,736,304	1,834,282	1,934,790	2,035,442	2,138,197
Income - Corporation 8/	56,653	85,605	127,999	91,237	89,408	88,023	83,470	75,324	71,707
Public Service Company	99,505	108,686	116,941	129,246	141,641	154,049	166,699	179,771	193,109
Insurance Premiums	78,142	83,077	84,208	87,792	91,648	96,661	101,343	103,720	105,771
Tobacco & Licenses 1/	78,400	84,079	83,700	84,256	85,555	87,266	89,237	91,375	93,654
Liquor & Permits	41,250	43,737	45,567	46,966	48,221	49,469	50,717	51,976	53,245
Banks & Other Fin Corps 5/	(534)	36,520	11,580	13,821	15,790	17,483	19,179	20,906	22,457
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	16,462	19,909	18,869	21,366	23,868	26,434	29,082
NET TOTAL	\$3,446,385	\$3,997,539	\$4,375,522	\$4,661,708	\$4,992,919	\$5,242,420	\$5,529,459	\$5,819,096	\$6,088,060
GROWTH RATE	8.3%	16.0%	9.5%	6.5%	7.1%	5.0%	5.5%	5.2%	4.6%

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. Effective on July 1, 2005.

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.

8/ FY 2006 includes a large one-time estimated tax payment.

9/ 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.

10/ Assumes that delinquent tax collections decline from \$234 million in FY 2005 to \$220 million in FY 2006.