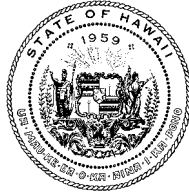


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GOVERNOR

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## COUNCIL ON REVENUES

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

January 11, 2010

The Honorable Linda Lingle  
Governor, State of Hawaii  
Executive Chambers  
State Capitol, Fifth Floor  
Honolulu, HI 96813

Dear Governor Lingle:

At its meeting on December 17, 2009, the Council on Revenues lowered its previous forecast for the rate of growth of the state's revenue for fiscal year (FY) 2010 from -1.5 percent to -2.5 percent. A somewhat larger than expected decrease in revenues during the early months of fiscal year 2010 does not change the Council's view that revenue collections during the current fiscal year as a whole will reflect the Hawaii economy's transition from recession to recovery.

The Council also revised its revenue growth forecast for FY 2011 from 6.5 percent to 7.6 percent, amid signs of better than expected economic performance during 2009 in key areas. A 2010 recovery should bolster revenue growth next fiscal year (FY2011). Forecast growth rates for FY 2011 through FY 2016 also have been adjusted to reflect expected economic recovery.

As you know, an unexpectedly steep revenue decline accompanied financial panic and severe global recession in the second half of 2008. That financial panic aggravated an economic trajectory previously expected to produce only modest recession, at worst. Instead, it precipitated an *acceleration* of global economic contraction, the worst since the Great Depression of the 1930s, indeed, a Great Recession. This almost entirely explains why the much smaller decrease in real revenue growth anticipated at the beginning of the fiscal year culminated in a real decrease of nearly 10 percent by fiscal year-end.<sup>1</sup>

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<sup>1</sup> In September 2008, before the collapse of Lehman Brothers, the financial panic that fall, and the reversal of U.S. real GDP growth from +1.5 percent in the preceding quarter (2008Q2) to -6.4 percent in 2009Q1, the Council's forecast for General Fund revenue growth of a nominal *increase* of only 1.0 percent, after inflation, translated into a real *decrease* of about -3 percent. (Council members' contemporaneous average inflation expectation was 4.1 percent, and the actual Honolulu inflation rate in first half 2008, reported days before the Council's meeting, was 4.9 percent: 1 percent nominal revenue growth minus 4 percent inflation equals approximately -3 percent real revenue growth). By the time fiscal year 2009 had concluded, the inflation rate had plummeted to nil as a result of recession,

Many economic indicators for Hawaii currently continue to highlight the consequent economic duress. Neighbor Island unemployment persists around 9.5 percent, seasonally-adjusted, just under the U.S. national average, even though it is only around 6 percent on Oahu. Visitor arrivals stabilized on a seasonally-adjusted basis during 2009, largely brushing off what had been feared was going to be a more adverse response to the global biological threat posed by the H1N1 virus. Only towards 2009 year-end, however, did constant-dollar visitor spending begin to stabilize. Mortgage delinquencies range from just above the national average on the Neighbor Islands, to significantly below national norms on Oahu.<sup>2</sup> Oahu home sales actually rose—nearly doubling—during 2009 and, like stock prices, home prices were rising by year-end. As in other sectors Neighbor Island housing markets were less improved than on Oahu, though deterioration largely concluded. Hawaii’s unemployment rate stabilized in 2009 slightly ahead of the U.S. average; job growth is expected to be renewed in 2010. Still, it will be a long climb for Hawaii’s economy out of the almost unprecedented cyclical trough dug during the 2008-09 recession.

Revised forecasts of State General Fund tax revenues for FY 2010 through FY 2016 are shown in the table below:

<b>Fiscal Year</b>	<b>General Fund Tax Revenues (in Thousands of Dollars)</b>	<b>% Growth From Previous Year</b>
2010	\$4,097,243	-2.5%
2011	\$4,408,318	7.6%
2012	\$4,672,817	6.0%
2013	\$4,953,186	6.0%
2014	\$5,250,377	6.0%
2015	\$5,512,896	5.0%
2016	\$5,788,541	5.0%

Detailed estimates of state General Fund tax revenues by category for FY 2010 through FY 2016 are presented in the attached table. The detailed line-item forecasts are constructed by the Tax Research and Planning Office, based on the Council’s forecast for total state General Fund tax revenues and econometric models.

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so the –9.5 percent fiscal year 2009 decrease in nominal *and* real revenue (subtract zero) was *three times* the decrease projected prior to the intensification of financial crisis and recession.

<sup>2</sup> During third quarter 2009, the most recent reported by the Mortgage Bankers Association, residential mortgages 90 days or more past due comprised 4.83 percent of all such loans nationwide, 7.36 percent of all Hawaii Island loans, 6.48 percent of Maui loans, 4.52 percent of Kauai loans, and 2.83 percent of Oahu loans, defined by the location of the underlying *collateral*. Neighbor Island exposure is believed to be elevated partly because of higher proportions of offshore investor resort property ownership than on Oahu.

The Council considered a number of factors before deciding to reduce the forecast for the potential revenue growth for FY2010. The first factor, purely arithmetic, is lower than expected revenue growth in the third calendar quarter of 2009. The Council believes that the downturn in Hawaii's economy may have reached its bottom in 2009, to be followed—but only gradually beginning in the second half of FY 2010—by a recovery over several years. Second half fiscal year 2010 revenues are not expected to fall below year-earlier levels. It should be noted, however, that there could be a lag of several quarters before economic recovery, measured by job growth, shows up in the state's tax revenue growth, and job creation typically is a lagging indicator in economic recovery.

In producing its forecasts, the Council adopted specific adjustments recommended by the Hawaii Department of Taxation reflecting impacts on General Fund tax revenues of recent tax law changes enacted in the recent past and in 2009 including the following:

- Act 209, Session Laws of Hawaii (SLH) 2007—exempts from the general excise tax sales of alcohol fuel.
- Act 211, SLH 2007—provides a refundable food/excise tax credit.
- Act 143, SLH 2008—amends provisions relating to agricultural businesses qualifying for enterprise zone benefits.
- Act 156, SLH 2008—allows state and county governments to hire retired state or county government employees.
- Act 233, SLH 2008—provides an important agricultural land qualified agricultural cost income tax credit.
- Act 14 SS, SLH 2009—phaseout of the personal exemption.
- Act 40, SLH 2009—reduces the interest rate applied to overpayments of tax.
- Act 56, SLH 2009—increases the cigarette tax by one cent on July 1, 2009, July 1, 2010, and July 1, 2011.
- Act 58, SLH 2009—increases the tobacco tax on tobacco products other than cigarettes and taxes “little cigars” as cigarettes.
- Act 59, SLH 2009—increases the conveyance tax and reduces the conveyance tax allocations to the Rental Housing Trust Fund and to the Natural Area Reserve Fund.
- Act 60, SLH 2009—temporarily increases the income tax rate on high income individuals and increases the standard deduction and personal exemption amounts.

- Act 61, SLH 2009—provides an additional 1% transient accommodations tax from July 1, 2009 through June 30, 2010, and an additional 2% transient accommodations tax from July 1, 2010 through June 30, 2015.
- Act 134, SLH 2009—Tax Administration; Cash Economy Enforcement Act.
- Act 166, SLH 2009—conforms to certain Federal penalties; promotes expedited tax appeals; creates 15 year collection statute.
- Act 178, SLH 2009—establishes a temporary 80% tax credit cap (80% of tax liability) and restricts carryover credits for the high technology business investment tax credit and the technology infrastructure renovation tax credit for investments made on or after May 1, 2009. Limits the investment credit allocation ratio to 1 to 1. Temporarily suspends the capital goods excise tax credit (May 1, 2009 – December 31, 2009).
- Act 196, SLH 2009—Electronic filing and payment of taxes; accelerates tax payments.

General Fund Non-Tax Revenue estimates for FYs 10-16 reflect adjustments due to higher federal reimbursements received by the Department of Human Services; increases in assessment of special funds for central services expenses; and decreases from non-general funds for pension accumulation and social security reimbursements.

Special Fund Tax Revenue estimates for FYs 10-16 reflect adjustments due to increases in the cigarette tax for the Department of Health's Community Health Centers Special Fund; decreases in liquid fuel surcharges revenues under the Department of Transportation (DOT); and projected decreases in conveyance tax due to economic conditions.

Special Fund Non-Tax Revenue estimates for FYs 09-16 reflect adjustments due to increases in federal grants for DOT – Airports Division; decreases in airport terminal fees and landing fees due to economic conditions, and transfers of capital improvement funds to the Educational Facilities Improvement Special Fund (Department of Education).

Other than Special Fund Non-Tax Revenue estimates for FYs 09-16 reflect adjustments due to decreases in federal fund grants for various departments such as Department of Human Services; decreases of \$38 million in federal American Recovery and Reinvestment Act (ARRA) funds (total approximately \$983 million); and projected increases due to interim loan repayments to the Department of Business and Economic Development and Tourism, Hawaii Housing Finance and Development Corporation special funds; and increases due to State and county employer and employee contributions for health benefits premiums.

The Honorable Linda Lingle

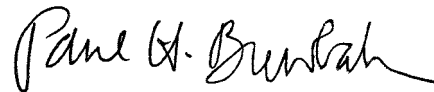
January 11, 2010

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As always the Council emphasizes that a considerable amount of uncertainty attaches to these forecast estimates and underscores that having just exited a period of extraordinary financial and economic volatility its usual caveats with respect to forecast accuracy should be taken more seriously than ever. Most of the risks to these revenue forecasts at this point of the economic cycle are to the downside. It remains true that for State government the risks of forecast error are asymmetric: a forecast that proves to be too high is much more challenging for State budget planning than is a forecast that is too low. Economic recovery will increasingly dominate the patterns of State revenue performance in coming fiscal years, but the emerging recovery is tentative and risk-laden.

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

Sincerely,

A handwritten signature in black ink that reads "Paul H. Brewbaker". The signature is written in a cursive, flowing style.

PAUL H. BREWBAKER, Ph. D.  
Chair, Council on Revenues

Attachments

**Table A**  
**ESTIMATES OF GENERAL FUND TAX REVENUE: FY 2010 to FY 2016**  
**Adjustments above the Line**

(in thousands of dollars)

TYPE OF TAX	ACTUAL		ESTIMATED						
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
General Excise & Use 2/	\$2,618,787	\$2,417,580	\$2,350,845	\$2,535,286	\$2,681,932	\$2,846,825	\$3,016,732	\$3,171,122	\$3,374,995
Income - Individual 4/	1,544,307	1,338,451	1,264,796	1,374,051	1,461,627	1,560,849	1,663,470	1,749,315	1,867,815
Income - Corporation	85,081	53,522	50,103	36,724	39,290	47,964	59,525	71,776	84,610
Public Service Company	127,481	126,069	124,519	124,868	126,161	128,348	131,259	134,607	138,823
Insurance Premiums	95,742	93,720	90,703	90,880	96,324	97,425	98,651	97,810	97,382
Tobacco & Licenses 5/	83,443	76,955	94,253	93,736	90,045	84,032	80,845	77,911	75,175
Liquor & Permits	45,620	47,242	49,446	51,953	54,454	56,891	59,247	61,483	63,628
Banks & Other Fin Corps	18,212	26,075	24,318	26,734	33,357	37,580	41,241	43,332	46,725
Conveyance 3/	6,513	8,311	9,551	8,866	8,632	6,280	6,224	6,188	6,162
Miscellaneous *	751	810	535	537	540	542	544	545	547
Transient Accommodation Tax 1/	15,935	13,566	38,174	64,683	80,455	86,450	92,639	98,807	32,679
<b>NET TOTAL</b>	<b>\$4,641,872</b>	<b>\$4,202,301</b>	<b>\$4,097,243</b>	<b>\$4,408,318</b>	<b>\$4,672,817</b>	<b>\$4,953,186</b>	<b>\$5,250,377</b>	<b>\$5,512,896</b>	<b>\$5,788,541</b>
<b>GROWTH RATE</b>	<b>1.2%</b>	<b>-9.5%</b>	<b>-2.5%</b>	<b>7.6%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>5.0%</b>	<b>5.0%</b>

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. Act 61, SLH 2009, temporarily imposes an additional 1.0% TAT for the period 7/1/2009 through 6/30/2010, and an additional 2.0% TAT for the period 7/1/2010 through 6/30/15. These additional amounts will be deposited into the general fund. Act 5, Special Session Laws of Hawaii 2009, allocates 12.5% of the revenues derived from Act 61 to the tourism special fund for one fiscal year (FY 2011).

2/ Act 209, SLH 2007, exempts gross income received from the sale of alcohol fuel from the general excise tax. Effective on July 1, 2007, provided that the exemption repeals on June 30, 2009. Act 40, SLH 2009, reduces the interest rate on overpayments due to taxpayers from 2/3 of 1% to 1/3 of 1% per month or fraction thereof.

3/ Due to the expiration of Act 222, SLH 2007, on June 30, 2008, the amount of conveyance tax deposited into the General Fund increased from 15% to 35%. Act 59, SLH 2009, increased the conveyance tax rates for properties valued \$1 million or more.

4/ Act 60, SLH 2009, temporarily increases the standard deduction and personal exemption amounts for taxable years beginning after 12/31/10, and also temporarily creates new 9%, 10%, and 11% tax brackets for certain individuals with high taxable income beginning with taxable years beginning after 12/31/08. Act 60, SLH 2009, will be automatically repealed on December 31, 2015.

5/ Act 58, SLH 2009, taxes "little cigars" in the same manner as cigarettes beginning 9/30/09; increases the tax on tobacco products other than cigarettes, little cigars, and cigars from 40% to 70% beginning 9/30/09; imposes a 50% tax on cigars. Act 56, SLH 2009, increases the cigarette tax from 11¢ to 13¢ on 7/1/09, from 12¢ to 14¢ on 7/1/10, and from 13¢ to 15¢ on 7/1/11; and also amends the dates on which changes in the allocation of cigarette tax revenues changes.

\* Includes inheritance and estate tax.

**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 2009 - 2016**  
(in thousands of dollars)

<u>Sources</u>	<u>Actual*</u> <u>FY 2009</u>	<u>Estimated</u> <u>FY 2010</u>	<u>Estimated</u> <u>FY 2011</u>	<u>Estimated</u> <u>FY 2012</u>	<u>Estimated</u> <u>FY 2013</u>	<u>Estimated</u> <u>FY 2014</u>	<u>Estimated</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>
REVENUES - TAX								
Special Revenue Fund	384,995	471,677	836,163	857,987	763,964	704,420	721,416	723,431
REVENUES - OTHER THAN TAX								
License & Permits / Use of Money & Prop./ Other Agencies / Fines, Forfeits & Penalties / Repayment of Loans & Adv.	410,865	391,719	401,456	396,429	424,646	392,208	362,602	362,837
Federal	2,288,377	2,458,829	2,135,579	2,080,314	2,085,303	2,082,904	2,084,343	2,083,949
Federal-American Reinvestment & Recovery Act	125,041	614,345	223,100	20,758	0	0	0	0
Charges for Current Services	1,620,572	1,637,352	1,679,872	1,748,072	1,796,925	1,848,678	1,866,621	1,882,519
Non-Revenue Receipts	1,381,622	1,175,525	1,167,419	1,203,535	1,246,965	1,280,875	1,317,393	1,354,375
Office of Hawaiian Affairs	20,800	17,790	15,100	15,100	15,100	15,100	15,100	15,100
Judiciary	<u>46,535</u>	<u>45,423</u>	<u>46,321</u>	<u>47,241</u>	<u>47,989</u>	<u>48,861</u>	<u>49,858</u>	<u>50,042</u>
Subtotal Revenues - Other Than Tax	<u>5,893,812</u>	<u>6,340,983</u>	<u>5,668,847</u>	<u>5,511,449</u>	<u>5,616,928</u>	<u>5,668,626</u>	<u>5,695,917</u>	<u>5,748,822</u>
TOTAL REVENUES	6,278,807	6,812,660	6,505,010	6,369,436	6,380,892	6,373,046	6,417,333	6,472,253
ADJUSTMENTS - Revenue Transfers	<u>325,907</u>	<u>102,146</u>	<u>104,884</u>	<u>109,408</u>	<u>109,372</u>	<u>107,195</u>	<u>107,193</u>	<u>107,043</u>
TOTAL ADJUSTED REVENUES	<u>5,952,900</u>	<u>6,710,514</u>	<u>6,400,126</u>	<u>6,260,028</u>	<u>6,271,520</u>	<u>6,265,851</u>	<u>6,310,140</u>	<u>6,365,210</u>

Prepared by: Department of Budget & Finance

August 27, 2009

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 2009 - 2016  
(in thousands of dollars)**

<u>Sources</u>	<u>Actual*</u> <u>FY 2009</u>	<u>Estimated</u> <u>FY 2010</u>	<u>Estimated</u> <u>FY 2011</u>	<u>Estimated</u> <u>FY 2012</u>	<u>Estimated</u> <u>FY 2013</u>	<u>Estimated</u> <u>FY 2014</u>	<u>Estimated</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>
Licenses & Permits	738	1,044	1,044	1,044	1,044	1,044	1,044	1,044
Revenues from Use of Money and Property	50,604	43,046	43,044	42,607	43,100	43,553	43,783	44,252
Federal	3,796	4,708	4,573	4,573	4,573	4,573	4,573	4,573
Revenues from Other Agencies	1,690	1,686	1,686	1,686	1,681	1,681	1,681	1,681
Charges for Current Services	266,221	230,298	237,808	249,530	260,978	263,202	265,524	268,211
Fines, Forfeits & Penalties	334	310	340	310	340	310	340	310
Repayment of Loans & Advances	24,541	19,474	23,808	21,938	19,564	19,563	20,220	19,639
Non-Revenue Receipts	422,028	159,066	171,859	172,124	172,083	172,073	172,073	172,073
Judiciary	<u>35,729</u>	<u>35,176</u>	<u>35,915</u>	<u>36,666</u>	<u>37,441</u>	<u>38,237</u>	<u>39,054</u>	<u>39,054</u>
Total	<u>805,681</u>	<u>494,808</u>	<u>520,077</u>	<u>530,478</u>	<u>540,804</u>	<u>544,236</u>	<u>548,292</u>	<u>550,837</u>

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

December 17, 2009



**STATE OF HAWAII  
SPECIAL REVENUE FUND  
MULTI-YEAR TAX REVENUES  
FISCAL YEARS 2009 - 2016  
(in thousands of dollars)**

<u>Sources</u>	<u>Actual*</u> <u>FY 2009</u>	<u>Estimated</u> <u>FY 2010</u>	<u>Estimated</u> <u>FY 2011</u>	<u>Estimated</u> <u>FY 2012</u>	<u>Estimated</u> <u>FY 2013</u>	<u>Estimated</u> <u>FY 2014</u>	<u>Estimated</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>
Transfer of Gen. Excise Tax	-	-	-	-	-	-	-	-
Transfer of Tobacco Tax	11,190	20,354	29,895	39,407	39,407	39,407	39,407	39,407
Liquid Fuel:								
Highway	86,401	87,028	87,679	88,334	88,995	89,661	90,555	91,232
Aviation	3,706	3,549	3,549	3,549	3,549	3,549	3,549	3,549
Small Boats	<u>1,604</u>	<u>1,400</u>	<u>1,400</u>	<u>1,400</u>	<u>1,400</u>	<u>1,400</u>	<u>1,400</u>	<u>1,400</u>
Subtotal	91,711	91,977	92,628	93,283	93,944	94,610	95,504	96,181
Transfer of Transient Accom Tax	102,693	114,944	130,498	135,283	140,513	146,014	151,800	151,800
Motor Vehicle Weight Tax	33,407	33,825	34,248	34,676	35,109	35,548	35,992	36,442
Vehicle Registration Fee Tax	25,985	26,245	26,508	26,774	27,044	27,317	27,593	27,873
Vehicle Surcharge:								
Rental /Tour	39,751	40,148	40,549	30,853	29,920	30,514	31,120	31,738
Environmental Response Tax	1,590	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Unemployment Comp Tax	59,133	123,000	461,000	475,000	375,000	308,000	317,000	317,000
Employment & Training	406	440	500	950	950	950	950	950
Election Campaign Contrib T.F.	205	158	140	129	117	100	90	80
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	15,462	15,286	14,898	16,333	16,660	16,660	16,660	16,660
Transfer of Tax on Ins. Premiums	<u>1,461</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
<b>Total</b>	<b><u>384,995</u></b>	<b><u>471,677</u></b>	<b><u>836,163</u></b>	<b><u>857,987</u></b>	<b><u>763,964</u></b>	<b><u>704,420</u></b>	<b><u>721,416</u></b>	<b><u>723,431</u></b>

Prepared by: Department of Budget & Finance

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

\* Unaudited

Table 3

December 17, 2009

**STATE OF HAWAII**  
**SPECIAL REVENUE FUND - SPECIAL FUNDS**  
**MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX**  
**FISCAL YEARS 2009 - 2016**  
(in thousands of dollars)

<u>Sources</u>	<u>Actual *</u> <u>FY 2009</u>	<u>Estimated</u> <u>FY 2010</u>	<u>Estimated</u> <u>FY 2011</u>	<u>Estimated</u> <u>FY 2012</u>	<u>Estimated</u> <u>FY 2013</u>	<u>Estimated</u> <u>FY 2014</u>	<u>Estimated</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>
Licenses & Permits	16,087	15,198	16,703	17,005	16,999	17,000	17,108	16,993
Revenues from Use of Money and Property	91,849	77,385	93,587	90,211	84,083	80,950	81,107	81,148
Federal	349,143	347,654	268,781	258,022	256,418	256,990	259,531	259,031
Revenue from Other Agencies	60,472	74,965	74,965	57,465	57,465	57,465	57,465	57,465
Charges for Current Services:								
Utils & Other Enterprises	352,768	362,761	387,735	454,087	489,698	536,382	550,810	565,001
Others	807,581	868,328	916,365	919,215	924,744	927,445	931,272	930,092
Fines, Forfeits & Penalties	6,545	7,305	3,542	3,558	3,575	3,593	3,611	3,629
Non-Revenue Receipts	124,739	127,572	118,167	122,927	122,930	122,930	122,928	122,778
Judiciary	<u>10,806</u>	<u>10,247</u>	<u>10,406</u>	<u>10,575</u>	<u>10,548</u>	<u>10,624</u>	<u>10,804</u>	<u>10,988</u>
Total	<u>1,819,989</u>	<u>1,891,415</u>	<u>1,890,251</u>	<u>1,933,065</u>	<u>1,966,460</u>	<u>2,013,379</u>	<u>2,034,636</u>	<u>2,047,125</u>
Adjustments:								
Revenue Transfers	86,438	89,646	79,641	83,900	83,904	81,737	81,735	81,585
Adjusted Total	<u>1,733,551</u>	<u>1,801,769</u>	<u>1,810,610</u>	<u>1,849,165</u>	<u>1,882,556</u>	<u>1,931,642</u>	<u>1,952,901</u>	<u>1,965,540</u>

Prepared by: Department of Budget & Finance

December 17, 2009

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

\* Unaudited, preliminary

Table 4

**STATE OF HAWAII**  
**SPECIAL REVENUE FUND - OTHER THAN SPECIAL FUNDS**  
**MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX**  
**FISCAL YEARS 2009 - 2016**  
(in thousands of dollars)

<u>Sources</u>	<u>Actual*</u> <u>FY2009</u>	<u>Estimated</u> <u>FY2010</u>	<u>Estimated</u> <u>FY2011</u>	<u>Estimated</u> <u>FY2012</u>	<u>Estimated</u> <u>FY2013</u>	<u>Estimated</u> <u>FY2014</u>	<u>Estimated</u> <u>FY2015</u>	<u>Estimated</u> <u>FY2016</u>
Licenses & Permits	623	577	582	582	582	582	582	582
Revenues from Use of Money and Property	100,488	84,934	81,075	78,791	84,847	84,418	84,295	86,368
Federal	1,935,438	2,106,467	1,862,225	1,817,719	1,824,312	1,821,341	1,820,239	1,820,345
Federal-American Recovery & Reinvestment Act	125,041	614,345	223,100	20,758	0	0	0	0
Revenues from Other Agencies	19,571	21,940	19,686	20,025	20,318	18,124	18,124	18,124
Charges for Current Services	194,002	175,965	137,964	125,240	121,505	121,649	119,015	119,215
Fines, Forfeits & Penalties	698	923	923	923	923	923	923	923
Repayment of Loans & Advances	36,626	42,932	40,471	60,284	90,125	63,002	32,319	30,679
Non-Revenue Receipts	834,855	888,887	877,393	908,484	951,952	985,872	1,022,392	1,059,524
Office of Hawaiian Affairs	<u>20,800</u>	<u>17,790</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>
<b>TOTAL</b>	<b><u>3,268,142</u></b>	<b><u>3,954,760</u></b>	<b><u>3,258,519</u></b>	<b><u>3,047,906</u></b>	<b><u>3,109,664</u></b>	<b><u>3,111,011</u></b>	<b><u>3,112,989</u></b>	<b><u>3,150,860</u></b>
Adjustments:								
Revenue Transfers	2,079	3,760	3,710	3,710	3,710	3,710	3,710	3,710
<b>Adjusted Total</b>	<b><u>3,266,063</u></b>	<b><u>3,951,000</u></b>	<b><u>3,254,809</u></b>	<b><u>3,044,196</u></b>	<b><u>3,105,954</u></b>	<b><u>3,107,301</u></b>	<b><u>3,109,279</u></b>	<b><u>3,147,150</u></b>

Prepared by: Dept. of Budget & Finance

December 17, 2009

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

\* Unaudited, preliminary