

Council on Revenues DOTAX Presentation

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The shift in the income tax filing deadline from April 2020 to July 2020 had a significant impact on July collections

Preliminary General Fund Revenues

	July 2020 (Dollars in Thousands)			DIFFERENCE	
	Jul 2020	CUMULATIVE TOTALS 2020-2021	2019-2020	AMOUNT	% CHANGE
GE/Use Taxes	\$253,238.379	\$253,238	\$328,647	(75,408)	-22.9%
Income Tax - Corp.	\$33,794.312	33,794	7,087	26,707	376.8%
Decl. Est. Taxes	\$27,958.297	27,958	12,217		
Payment w/returns	\$8,518.416	8,518	(753)		
Refunds	(\$2,682.401)	(2,682)	(4,377)		
Income Tax - Ind.	\$482,040.289	482,040	200,482	281,558	140.4%
Decl. Est. Taxes	\$237,869.738	237,870	26,396		
Payment w/returns	\$111,346.455	111,346	7,297		
WH Tax on Wages	\$193,601.803	193,602	193,494		
Refunds	(\$60,777.706)	(60,778)	(26,705)		
Special Fund	\$0.000	0	0		
Trans. Accom. Tax	\$5,665.512	5,666	59,885	(54,220)	-90.5%
Convention Ctr. Enterprise Fund	\$0.000	0	(1,375)		
Tourism Special Fund	\$0.000	0	(6,583)		
Turtle Bay Conservation Fund	\$0.000	0	(125)		
Land & Development Fund	\$0.000	0	(250)		
County Fund	\$0.000	0	(8,583)		
Mass Transit Fund	(\$543.538)	(544)	(5,866)		
SUB-TOTAL	\$5,121.973	5,122	37,102	(31,980)	
All Others	\$49,743.624	49,744	46,533	3,211	6.9%
Collected by DOTAX	\$31,362.491	31,362	31,247		
Collected by Other Departments*	\$18,381.133	18,381	15,286		
TOTAL GENERAL FUND	\$823,938.578	\$823,939	\$619,851	\$204,087	32.9%

Note: General Fund allocations are in bold print.

*Includes Conveyance Tax and Insurance Premium Tax.

The income filing date change from shifted \$308M (4.3% of FY20 revenue) from FY20 to FY21

General Fund

	Monthly Adjustment (July 20 vs July 19)	FY21 (July 20)	FY20 (July 19)	% Diff
A	Imputed diff due to filing date shift	(308,265.42)		
B	General Fund Actual	823,938.58	619,851.15	32.9%
C	General Fund Adjusted (A + B)	515,673.16	619,851.15	-16.8%

	Annual Adjustment (FY20 vs FY19)	FY20	FY19	% Diff
A	Imputed diff due to filing date shift	308,265.42		
B	General Fund Actual	6,682,675.62	7,141,789.74	-6.4%
C	General Fund Adjusted (A + B)	6,990,941.04	7,141,789.74	-2.1%

Units for all charts in thousands USD

Individual Income Tax

	Monthly Adjustment (July 20 vs July 19)	FY21 (July 20)	FY20 (July 19)	% Diff
A	Imputed diff due to filing date shift	(281,558.27)		
B	IIT Actual	482,040.29	200,482.02	140.4%
C	IIT Adjusted (A + B)	200,482.02	200,482.02	0.0%

	Annual Adjustment (FY20 vs FY19)	FY20	FY19	% Diff
A	Imputed diff due to filing date shift	281,558.27		
B	IIT Actual	2,244,839.87	2,568,616.04	-12.6%
C	IIT Adjusted (A + B)	2,526,398.14	2,568,616.04	-1.6%

Corporate Income Tax

	Monthly Adjustment (July 20 vs July 19)	FY21 (July 20)	FY20 (July 19)	% Diff
A	Imputed diff due to filing date shift	(26,707.15)		
B	CIT Actual	33,794.31	7,087.17	376.8%
C	CIT Adjusted (A + B)	7,087.17	7,087.17	0.0%

	Annual Adjustment (FY20 vs FY19)	FY20	FY19	% Diff
A	Imputed diff due to filing date shift	26,707.15		
B	CIT Actual	34,939.88	163,675.87	-78.7%
C	CIT Adjusted (A + B)	61,647.03	163,675.87	-62.3%

August 2020 Revenues are down 20.7% YoY adjusting for deadline shift

PRELIMINARY COMPARATIVE STATEMENT OF STATE GENERAL FUND TAX REVENUES

August 2020

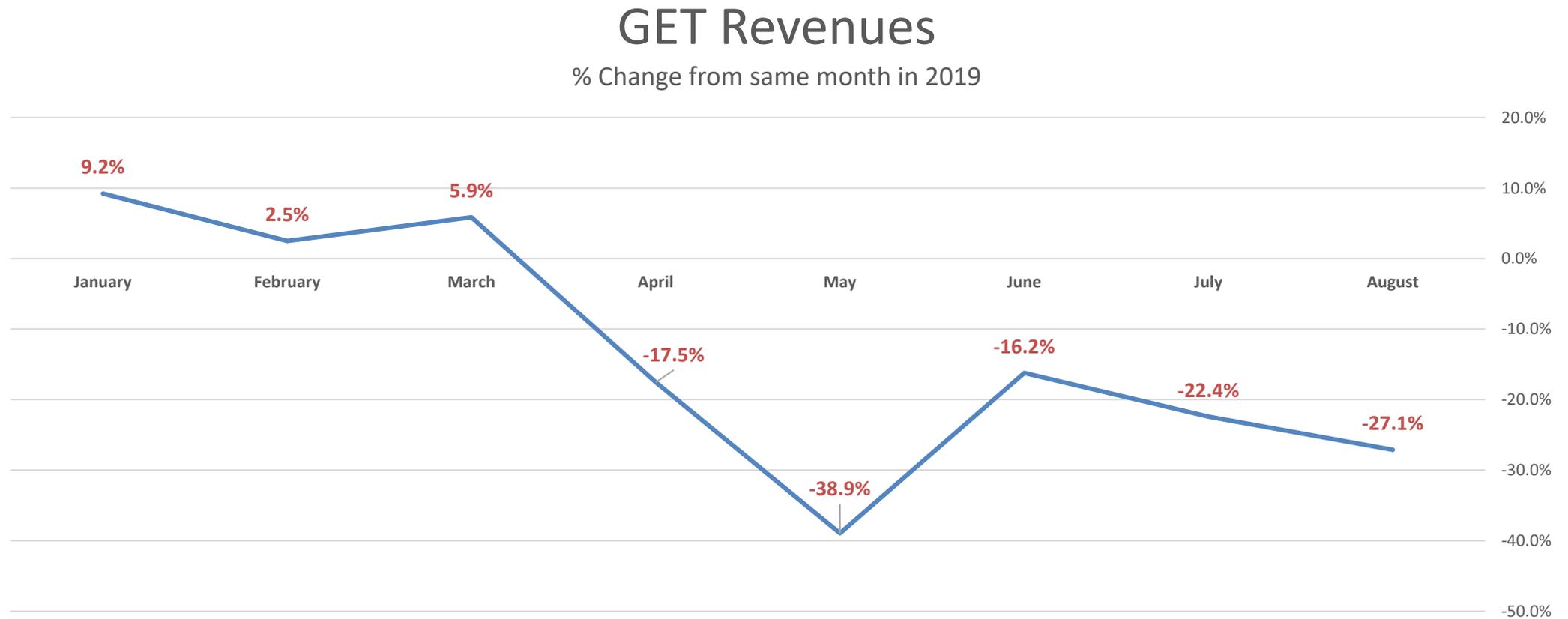
(Dollars in Thousands)

	Aug 2020	CUMULATIVE TOTALS		DIFFERENCE		DEADLINE SHIFT ADJUSTMENT		
		2020-2021	2019-2020	AMOUNT	% CHANGE	ADJ	AMOUNT	% CHANGE
GE/Use Taxes	\$216,787	\$470,025	\$627,941	(157,916)	-25.1%		(157,916)	-25.1%
Income Tax - Corp.	(14,101)	19,694	3,701	15,992	432.1%	26,707	(10,715)	-289.5%
Decl. Est. Taxes	5,207	33,165	16,908					
Payment w/returns	242	8,760	(826)					
Refunds	(19,549)	(22,232)	(12,381)					
Income Tax - Ind.	169,052	651,092	381,705	269,387	70.6%	281,558	(12,171)	-3.2%
Decl. Est. Taxes	21,587	259,457	47,079					
Payment w/returns	14,311	125,658	14,864					
WH Tax on Wages	160,513	354,114	359,583					
Refunds	(27,360)	(88,138)	(39,821)					
Special Fund	0	0	0					
Trans. Accom. Tax	3,942	9,608	120,719	(111,111)	-92.0%		(111,111)	-92.0%
Convention Ctr. Enterprise Fund	0	0	(2,750)					
Tourism Special Fund	0	0	(13,167)					
Turtle Bay Conservation Fund	0	0	(250)					
Land & Development Fund	0	0	(500)					
County Fund	0	0	(17,167)					
Mass Transit Fund	(355)	(899)	(11,646)					
SUB-TOTAL	3,587	8,709	75,239	(66,530)			(66,530)	
All Others	51,877	86,077	80,976	5,101	6.3%		5,101	6.3%
Collected by DOTAX	27,140	61,340	59,301					
Collected by Other Departments*	24,737	24,737	21,675					
TOTAL GENERAL FUND	\$427,202	\$1,235,597	\$1,169,562	\$66,035	5.6%	308,265	(242,230)	-20.7%

Note: General Fund allocations are in bold print.

*Includes Conveyance Tax and Insurance Premium Tax.

GET revenues have been declining since June

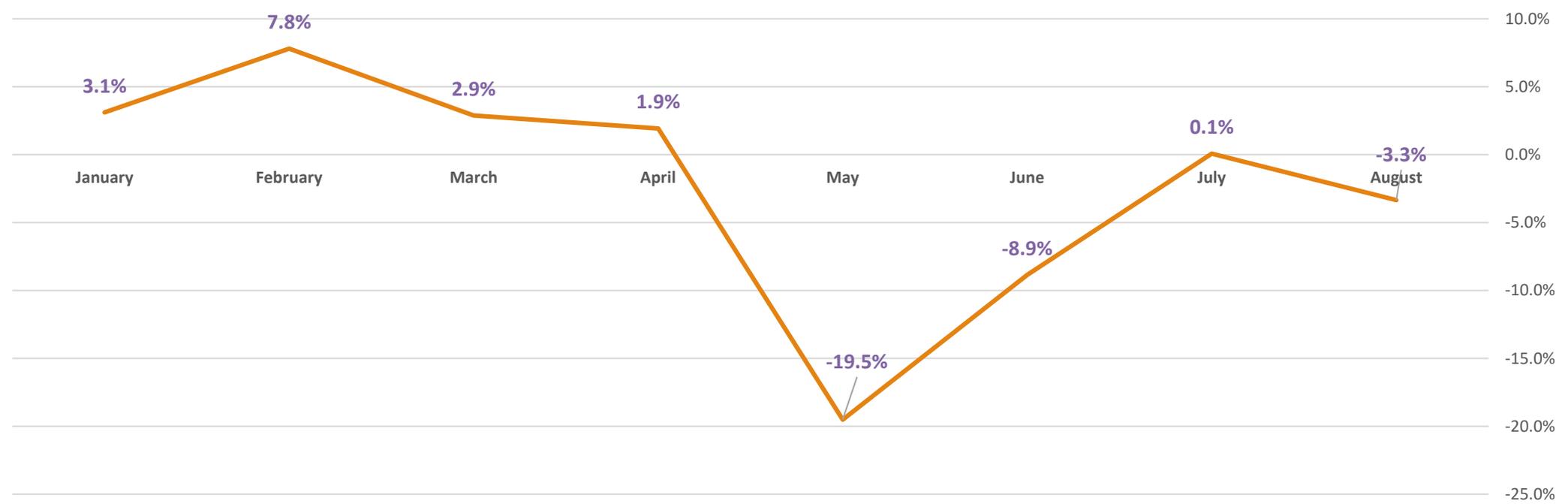




- 37% of new Unemployment Insurance claimants elected to have taxes withheld
- YTD FY21 W/H on Wages are down 1.5%.
- Adjusted for taxes on UI, YTD FY 21 W/H on Wages are down 10.2%
- W/H on Wages were up 1.9% in FY2020

Withholding on Wages

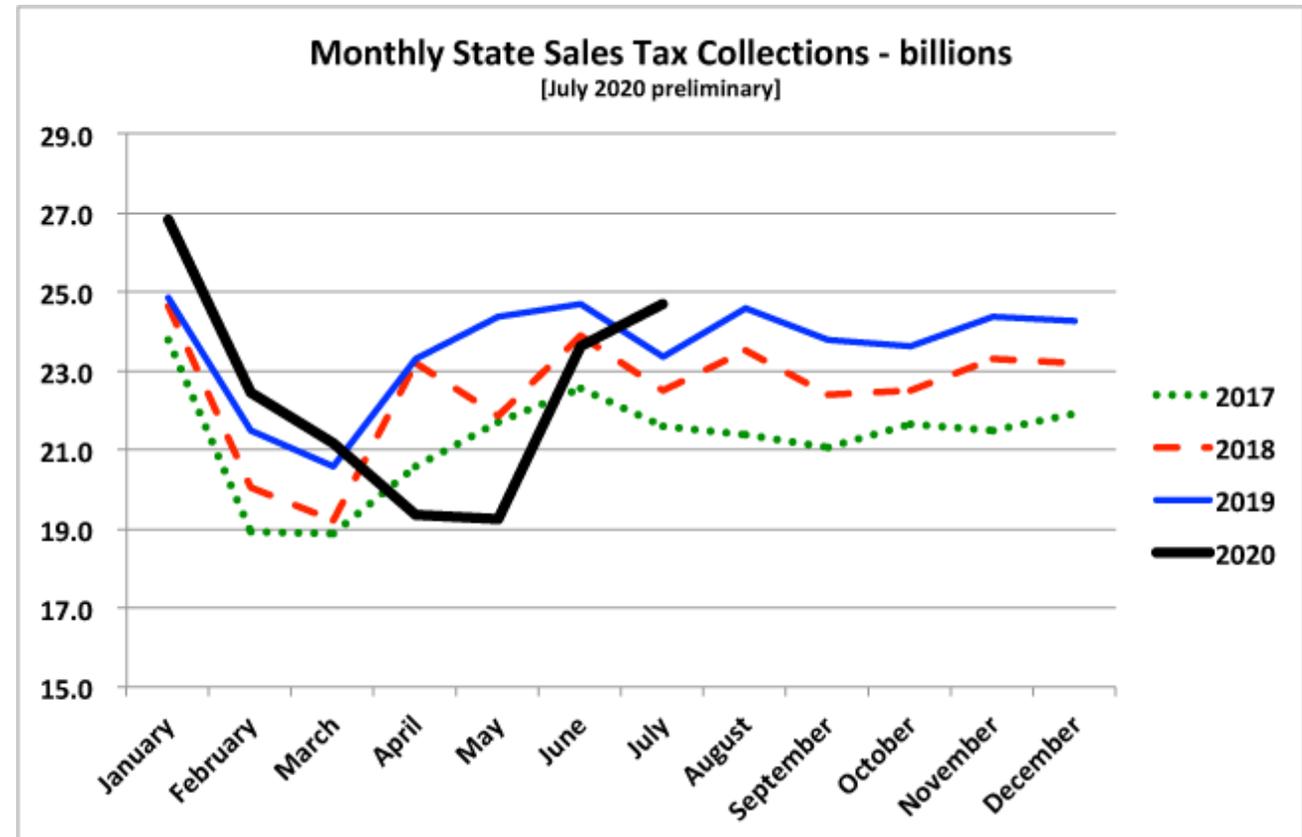
% Change from same month in 2019



Hawaii is amongst the worst performing states in terms of revenue collections

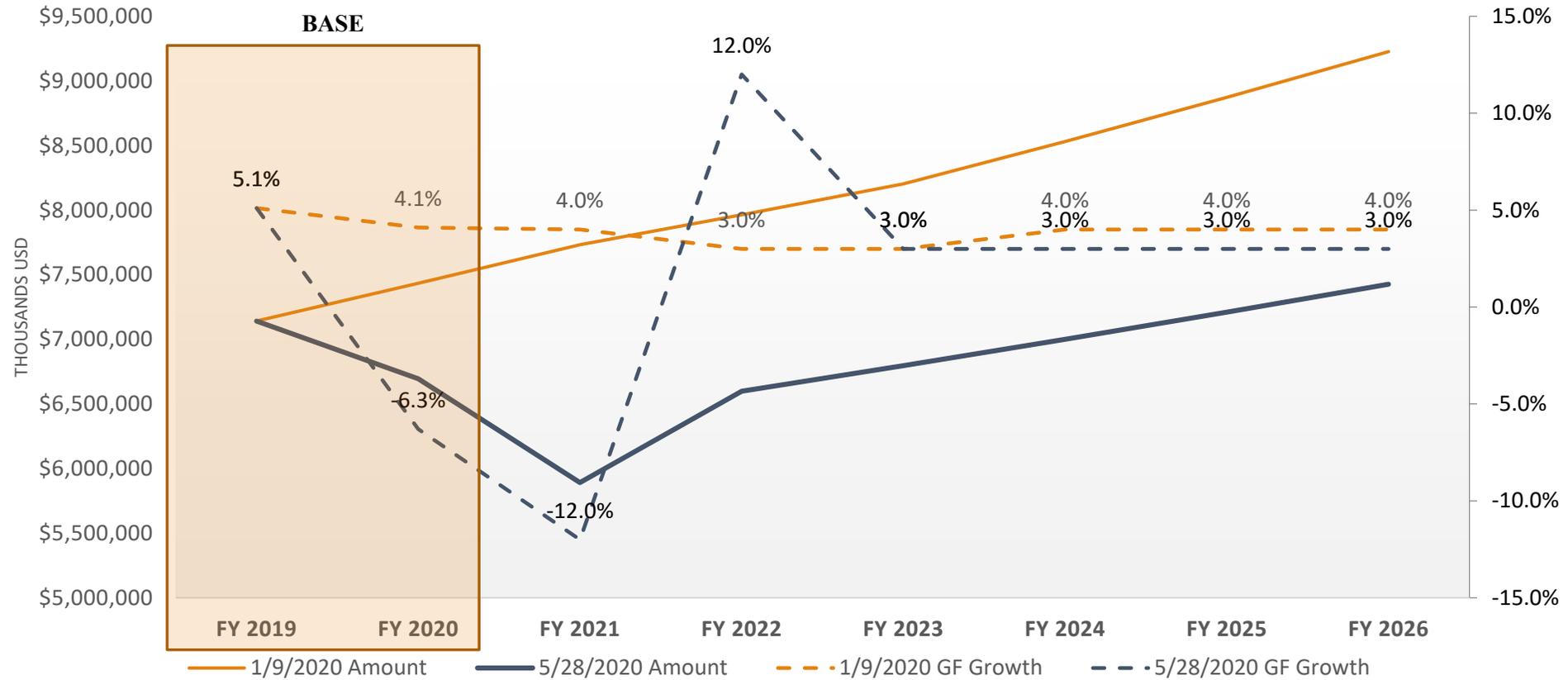
Sales tax revenues in other states recovered in July 2020

Graph: Monthly state sales tax collections for all states



Source: Federation of Tax Administrators

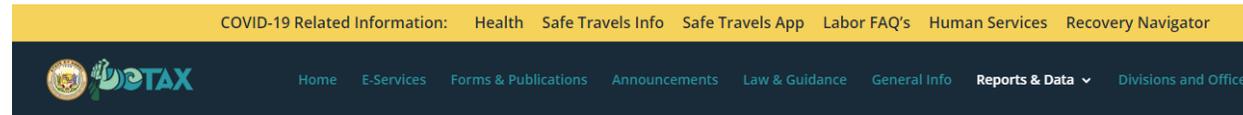
2020 Council of Revenue Forecasts



	BASE		ESTIMATED						FY 21-26
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	
1/9/2020 Forecast	\$7,141,790	\$7,434,603	\$7,731,987	\$7,963,947	\$8,202,865	\$8,530,980	\$8,872,219	\$9,227,108	\$57,963,709
	5.1%	4.1%	4.0%	3.0%	3.0%	4.0%	4.0%	4.0%	
5/28/2020 Forecast	\$ 7,141,790	\$ 6,694,808	\$ 5,891,431	\$ 6,598,403	\$ 6,796,355	\$ 7,000,245	\$ 7,210,253	\$ 7,426,560	\$47,618,055
	5.1%	-6.3%	-12.0%	12.0%	3.0%	3.0%	3.0%	3.0%	-18%
Thousands USD	Difference	\$ (739,795)	\$ (1,840,556)	\$ (1,365,544)	\$ (1,406,510)	\$ (1,530,735)	\$ (1,661,966)	\$ (1,800,548)	\$ (10,345,654)

The DOTAX Data Portal allows users to interact with collections data going back to January 2000

<https://tax.hawaii.gov/data-dashboard/>



Welcome to the DOTAX Data Portal!

You may select the time period using the date filter

Download the underlying data by hovering over the top right corner of the chart and clicking on the three dots

Please send inquiries and comments to tax.research@hawaii.gov

Date Filter

Aug 1, 2019 - Jul 31, 2020

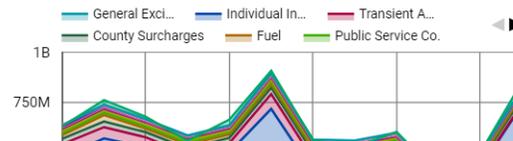
General Fund Fiscal Year To Date Collections

823,938,578

+ 32.9%

Percentage is growth of collections in fiscal year-to-date relative to same period in prior fiscal year
Report Collection Period: July 2020 - July 2020

DOTAX Collections



General Fund Collections

