

Council on Revenues DOTAX Presentation

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PRELIMINARY COMPARATIVE STATEMENT OF STATE GENERAL FUND TAX REVENUES

February 2021
(Dollars in Thousands)

	CUMULATIVE TOTALS			DIFFERENCE		ADJ AMT	ADJUSTED IMPLIED AMT	% CHANGE
	Feb 2021	2020-2021	2019-2020	AMOUNT	%CHANGE			
GE/Use Taxes	\$245,537	\$1,928,464	\$2,461,924	(533,460)	-21.7%		\$1,928,464	-21.7%
Income Tax - Corp.	1,413	82,851	46,075	36,775	79.8%	26,707	56,144	21.9%
Decl. Est. Taxes	5,717	139,844	127,095					
Payment w/returns	1,038	16,239	3,355					
Refunds	(5,341)	(73,233)	(84,375)					
Income Tax - Ind.	133,873	1,975,076	1,715,370	259,706	15.1%	281,558	1,693,518	-1.3%
Decl. Est. Taxes	27,866	627,227	417,596					
Payment w/returns	13,415	205,392	92,278					
WH Tax on Wages	173,676	1,415,048	1,473,529					
Refunds	(81,083)	(272,555)	(268,021)					
Special Fund	0	(36)	(12)					
Trans. Accom. Tax	16,988	73,465	455,063	(381,599)	-83.9%		73,465	-83.9%
Convention Ctr. Enterprise Fund	0	0	(11,000)					
Tourism Special Fund	0	0	(52,667)					
Turtle Bay Conservation Fund	0	0	(1,000)					
Land & Development Fund	0	0	(2,000)					
County Fund	0	0	(68,667)					
Mass Transit Fund	(2,005)	(7,356)	(43,593)					
SUB-TOTAL	14,983	66,109	276,137	(210,028)				
All Others	1,224	299,288	377,096	(77,808)	-20.6%		299,288	-20.6%
Collected by DOTAX**	(15,899)	173,518	231,775					
Collected by Other Departments*	17,123	125,770	145,320					
TOTAL GENERAL FUND	\$397,424	\$4,352,181	\$4,876,602	(\$524,421)	-10.8%	\$308,265	\$4,043,916	-17.1%

Note: General Fund allocations are in bold print.

*Includes Conveyance Tax and Insurance Premium Tax.

**The negative amount is due to tax refunds, which exceeds tax collections.

Monthly Collections of Key Tax Types*

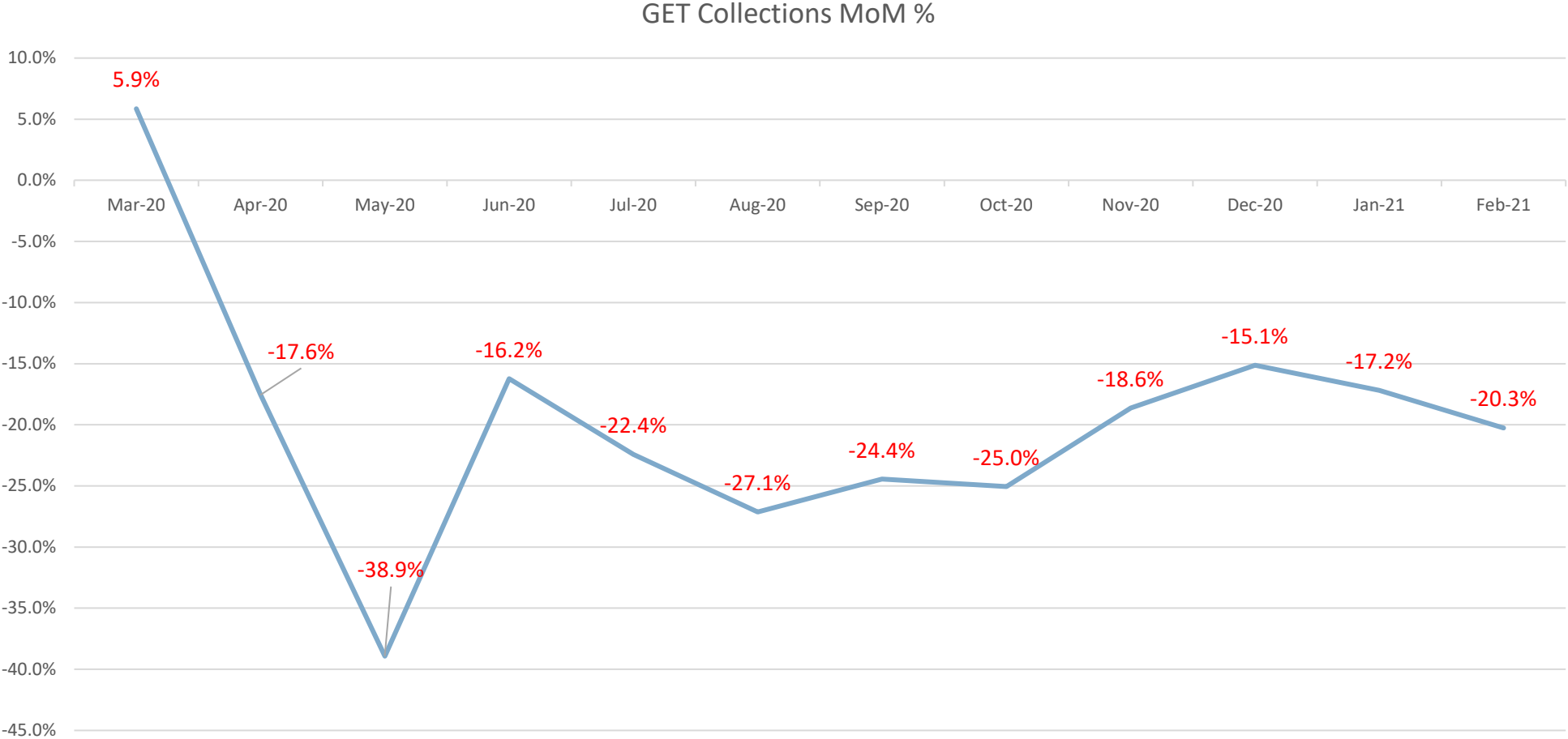
	Feb-21	Feb-20		% Change
General Excise Tax	247,500,115	310,359,006		-20.3%
Corporate Income Tax	1,413,013	(5,730,954)		-124.7%
Individual Income Tax	134,220,721	95,433,324		40.6%
Declared Estimated	26,543,126	16,951,047		56.6%
Payment w/ returns	13,195,898	10,386,763		27.0%
WH on Wages	173,750,890	175,788,151		-1.2%
Refund	(79,269,162)	(107,692,668)		-26.4%
Transient Accommodation	17,567,468	64,016,641		-72.6%
Estimated Total**	374,638,267	480,369,942		-22.0%

*includes estate, franchise, general excise, corporate income, individual income, public service company, and transient accommodation taxes

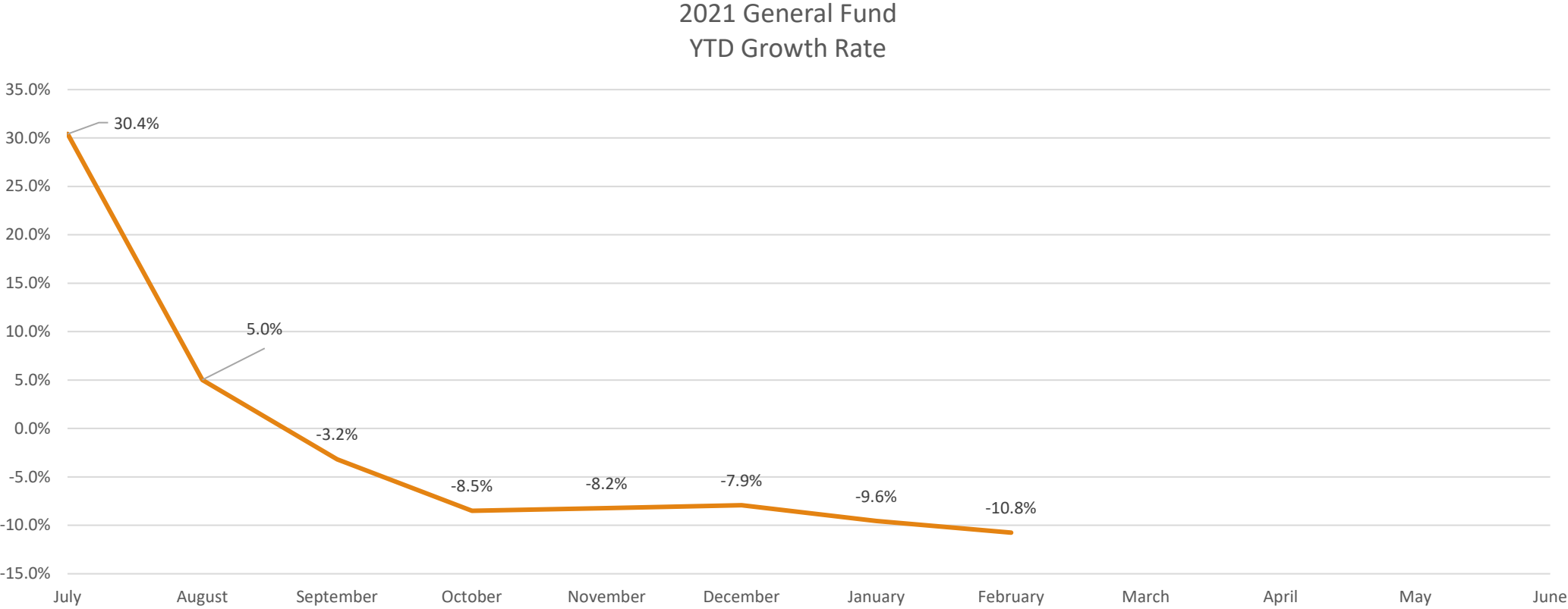
** as of March 4, 2021, includes large franchise tax refund. W/O refund, Estimated Total would have a 13.3% decline

GET and TAT collections are starting to increase from low levels

GET revenues rebounded and plateaued



GF YTD growth rates are expected to increase from a low point in last fiscal quarter due to lower base months

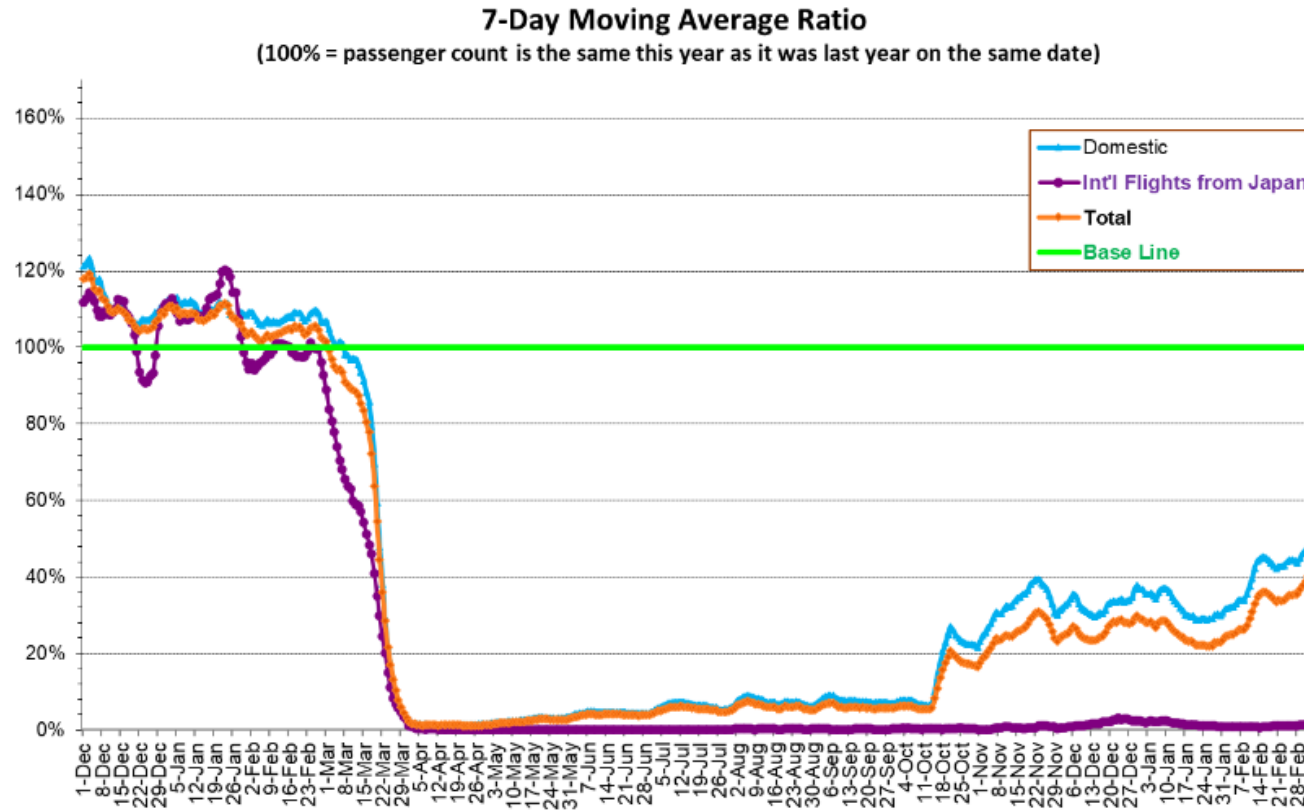


The passage of the ARPA would distribute an additional \$5.7 billion to Hawaii for a total of \$20B

Program	National Total (\$B)	Hawaii Allocation (\$M)	Hawaii Share	Note
Coronavirus Preparedness and Response	8.3	65.8	0.79%	
Families First Coronavirus Response	104	331.7	0.32%	
CARES	2,200	6,647.60	0.30%	Incl. PPP
Paycheck Protection Program and Health Care Enhancement	484	3,573.20	0.74%	Incl. additional PPP
December 2020 Stimulus	911	3,682	0.40%	Incl PPP 2
Sub-Total	3,707	14,300	0.39%	
American Rescue Plan Act*	1,900	5,700	0.30%	
Total	5,607	20,000	0.36%	

*This includes approximately \$1.6 billion in budgetary support for Hawaii. Percentage of \$350 billion in bill.

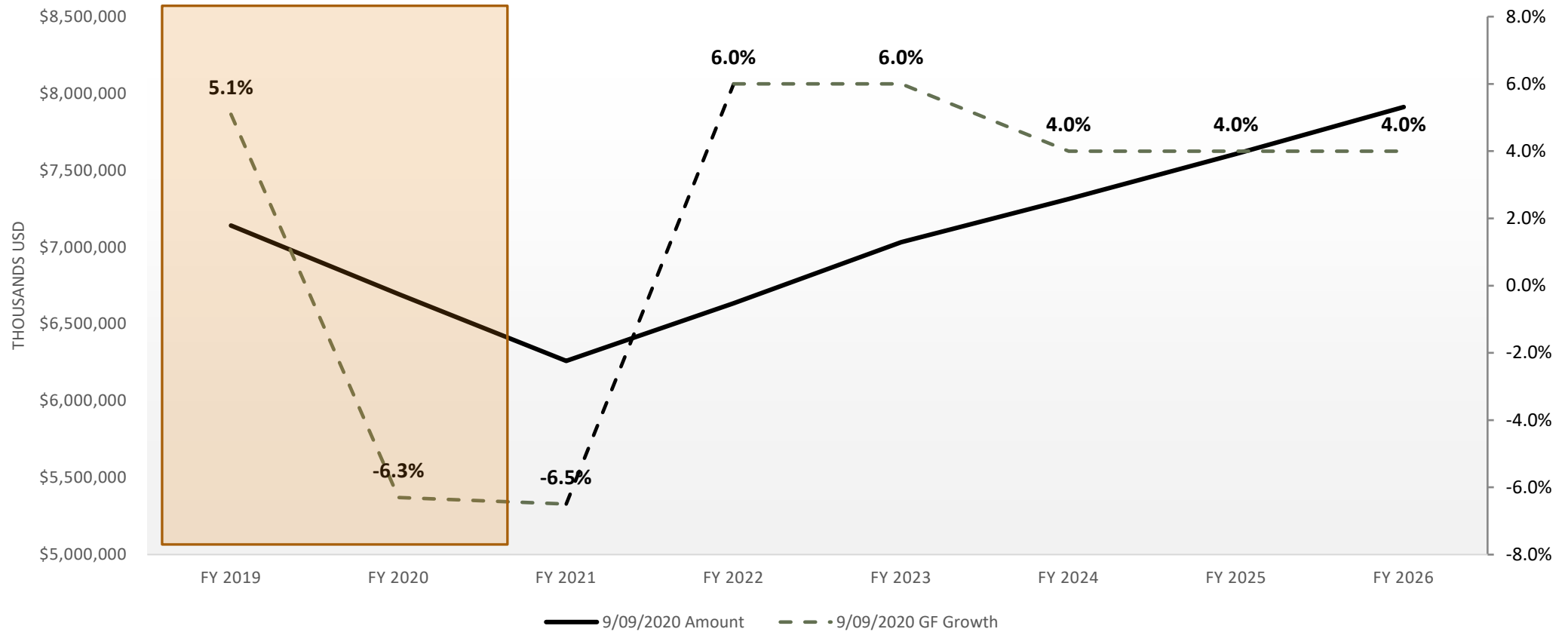
7-DAY MOVING AVERAGE



Note: Total includes all domestic and international flights excluding inter-island flights and flights from Canada.
Source: Department of Business, Economic Development & Tourism

Passenger counts are starting to improve

General Fund Forecast



January 7, 2021 Forecast

FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
\$ 7,141,790	\$ 6,694,808	\$ 6,259,645	\$ 6,635,224	\$ 7,033,337.7	\$ 7,314,671	\$ 7,607,258	\$ 7,911,548	\$ 8,228,010
5.1%	-6.3%	-6.5%	6.0%	6.0%	4.0%	4.0%	4.0%	4.0%