



Tables Indicating the Basis for Revenue Estimates

Table 5A (Revised 11/2/2011)

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF SEPTEMBER 6, 2011: FY 2012 to FY 2018

Line item projections generated by Tax Research and Planning Office to be consistent with the Council's total growth rate forecast

(in thousands of dollars)

TYPE OF TAX	BASE		ESTIMATED						
	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
General Excise and Use Tax	\$2,316,434	\$2,495,807	\$2,645,408	\$2,911,460	\$2,939,121	\$3,086,189	\$3,313,093	\$3,468,016	\$3,639,634
Individual Income Tax	1,527,619	1,246,672	1,542,019	1,623,631	1,730,343	1,815,469	1,993,730	2,090,990	2,232,848
Corporate Income Tax	59,186	34,573	72,318	73,568	87,660	88,465	88,226	118,301	92,947
Public Service Company Tax	157,661	117,940	122,041	126,287	131,606	136,909	142,174	147,642	153,320
Tax on Insurance Premiums	104,721	139,870	144,772	151,766	158,612	165,144	176,485	183,322	191,797
Cigarette and Tobacco Tax	85,503	106,137	119,392	124,671	106,395	111,037	115,938	121,066	126,424
Liquor Tax	44,074	48,054	48,605	49,174	50,056	50,850	51,564	52,289	53,010
Tax on Banks and Other Financial Corps.	18,666	31,677	26,590	29,739	31,170	33,680	36,173	38,456	40,200
Inheritance and Estate Tax 1/	0	6,899	19,600	19,600	19,600	19,600	19,600	19,600	19,600
Conveyance Tax	18,216	21,527	19,093	16,256	12,650	13,514	15,030	15,959	17,122
Miscellaneous Taxes 2/	781	19,812	79,634	19,057	19,054	19,046	5,839	5,833	5,820
Transient Accommodations Tax	31,698	59,909	117,093	133,533	150,837	169,056	36,555	32,653	36,111
GENERAL FUND TOTAL	\$4,364,559	\$4,328,877	\$4,956,565	\$5,278,742	\$5,437,104	\$5,708,959	\$5,994,407	\$6,294,127	\$6,608,833
GROWTH RATE	3.9%	-0.8%	14.5%	6.5%	3.0%	5.0%	5.0%	5.0%	5.0%

Notes:

1/ Act 74, SLH 2010, reinstates Hawaii's estate tax for persons who die after April 30, 2010.

2/ The figures on this line include penalty and interest charges, fees and license charges from various taxes, and allocations to the General Fund from the environmental response, energy and food security tax and from the rental motor vehicle surcharge.

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November 2, 2011

ESTIMATES OF COUNTY SURCHARGE REVENUE (REVISED 11/7/2011)

FY 2012 - FY 2018

(Dollar Amounts are in Thousands)

	Actual FY 2011	Estimated GET Collections Based on the Most Recent COR Forecast*						
		FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Total GE Tax Collection	\$2,495,807	\$2,645,408	\$2,911,460	\$2,939,121	\$3,086,189	\$3,313,093	\$3,468,016	\$3,639,634
Growth Rate for sales subject to CS		4.0%	6.2%	6.0%	5.7%	7.4%	4.7%	4.9%
Total County Surcharge Collection **	\$199,010	\$206,952	\$219,714	\$232,924	\$246,086	\$264,179	\$276,532	\$290,216
State Share of County Surcharge	10%	10%	10%	10%	10%	10%	10%	10%
Allocation to the State	\$19,901	\$20,695	\$21,971	\$23,292	\$24,609	\$26,418	\$27,653	\$29,022
Net County Surcharge Collection	\$179,109	\$186,257	\$197,743	\$209,631	\$221,477	\$237,761	\$248,879	\$261,195

* Estimates in the table are based on the Council's mean forecasts from the meeting held September 6, 2011.

** Act 105, SLH 2011, temporarily suspended a number of GET exemptions and subjected the sales to tax at the retail rate of GET in fiscal years 2012 and 2013. However, the suspended exempt sales remain exempt from the County Surcharge. The suspended exemptions were estimated to account for about \$50 million of GET collections in fiscal year 2012, for about \$156 million in fiscal year 2013, and for about \$18 million in fiscal year 2014.

10/13/2011

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