



**Tables Indicating the Basis for Revenue
Estimates**

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF AUGUST 29, 2019: FY 2020 TO FY 2026

Line item projections generated by Tax Research & Planning Office to be consistent with the Council's forecast for the total General Fund tax revenues

(in thousands of dollars)

TYPE OF TAX	BASE		ESTIMATED						
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
General Excise and Use Tax	\$3,395,566	\$3,541,389	\$3,665,924	\$3,771,563	\$3,874,533	\$4,004,514	\$4,120,271	\$4,261,358	\$4,403,950
Individual Income Tax	2,429,836	2,568,114	2,655,869	2,725,261	2,810,260	2,948,041	3,085,003	3,240,235	3,391,878
Corporate Income Tax	131,119	163,676	177,793	182,748	188,568	194,434	207,947	203,647	216,563
Public Service Company Tax	117,641	126,691	131,363	136,207	141,153	146,201	151,240	156,453	161,845
Tax on Insurance Premiums	159,814	173,844	177,755	180,995	184,703	190,342	205,017	212,828	220,557
Cigarette and Tobacco Tax	79,914	74,526	75,352	76,100	78,018	79,843	81,984	84,216	86,578
Liquor Tax	51,383	51,913	52,671	53,338	53,976	54,593	55,164	55,750	56,334
Tax on Banks and Other Financial Corps.	13,712	24,808	26,561	33,426	34,304	37,709	51,505	55,133	57,015
Inheritance and Estate Tax	29,351	18,921	19,298	21,582	22,067	22,555	23,035	23,523	24,017
Conveyance Tax	55,803	41,165	44,508	47,470	50,730	55,180	58,952	63,754	68,542
Miscellaneous Taxes*	16,633	16,786	16,380	16,373	16,365	16,357	16,351	16,344	16,337
Transient Accommodations Tax	315,264	339,956	391,129	412,578	432,693	453,096	474,511	498,978	523,492
GENERAL FUND TOTAL	\$6,796,036	\$7,141,790	\$7,434,603	\$7,657,641	\$7,887,370	\$8,202,865	\$8,530,980	\$8,872,219	\$9,227,108
GROWTH RATE	7.6%	5.1%	4.1%	3.0%	3.0%	4.0%	4.0%	4.0%	4.0%

* 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.

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August 29, 2019

ESTIMATES OF COUNTY SURCHARGE REVENUE ^{1/}
FY 2020 - FY 2026
(Dollar Amounts are in Thousands)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
County Surcharge Collection							
Honolulu County Surcharge Collection ^{2/}	\$ 279,211	\$ 286,750	\$ 294,492	\$ 304,505	\$ 313,336	\$ 323,989	\$ 334,681
Hawaii County Surcharge Collection ^{3/}	\$ 35,894	\$ 52,042	\$ 53,447	\$ 55,264	\$ 56,867	\$ 58,800	\$ 60,740
Kauai County Surcharge Collection ^{4/}	\$ 26,004	\$ 26,706	\$ 27,427	\$ 28,360	\$ 29,182	\$ 30,174	\$ 31,170
Total County Surcharge Collections	\$ 341,109	\$ 365,498	\$ 375,366	\$ 388,129	\$ 399,385	\$ 412,963	\$ 426,591
State Share of County Surcharge ^{5/}	1%	1%	1%	1%	1%	1%	1%
Allocation to the State	\$ 3,411	\$ 3,655	\$ 3,754	\$ 3,881	\$ 3,994	\$ 4,130	\$ 4,266
Net County Surcharge Collections	\$ 337,698	\$ 361,843	\$ 371,612	\$ 384,248	\$ 395,391	\$ 408,833	\$ 422,325

Notes:

^{1/} Estimates for FY 2020 through FY 2026 are based on the Council's forecasts from the meeting held on August 29, 2019.

^{2/} The county surcharge is 0.50% from January 1, 2007 to December 31, 2030.

^{3/} The county surcharge is 0.25% from January 1, 2019 to December 31, 2019, and 0.50% from January 1, 2020 to December 31, 2030.

^{4/} The county surcharge is 0.50% from January 1, 2019 to December 31, 2030.

^{5/} Act 1, SSLH 2017, reduces the amount deducted from the revenues generated by the county surcharges from 10% to 1% to reimburse the State for assessment, collection, disposition and oversight, effective September 5, 2017.