



**Tables Indicating the Basis for Revenue
Estimates**

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF SEPTEMBER 7, 2021: FY 2022 TO FY 2028
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 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
General Excise and Use Tax	\$3,429,459	\$3,054,356	\$3,708,390	\$3,821,198	\$3,648,736	\$3,758,299	\$3,628,962	\$3,699,007	\$3,594,993
Individual Income Tax	2,359,003	3,354,561	3,030,813	3,302,995	3,563,638	3,816,952	4,064,152	4,363,984	4,668,939
Corporate Income Tax	8,407	186,347	90,904	(61,630)	101,094	13,543	200,546	132,389	259,656
Public Service Company Tax	134,639	125,201	133,172	140,606	147,964	155,643	163,652	172,894	182,658
Tax on Insurance Premiums	180,753	185,337	169,324	174,940	179,921	197,698	201,367	220,270	226,368
Cigarette and Tobacco Tax	74,858	72,747	74,305	75,085	74,455	73,393	72,146	70,539	68,722
Liquor Tax	50,674	45,178	55,522	58,001	59,313	60,275	61,089	62,195	63,311
Tax on Banks and Other Financial Corps.	33,271	3,079	(480)	(14,162)	190	(3,367)	(1,414)	(2,372)	(1,186)
Inheritance and Estate Tax	45,451	31,275	24,388	25,012	25,505	26,109	26,626	27,243	27,985
Conveyance Tax	22,746	26,259	23,799	25,416	24,627	28,584	29,425	34,674	37,570
Miscellaneous Taxes*	17,947	16,274	20,167	20,198	20,229	20,261	20,294	20,331	20,370
Transient Accommodations Tax	337,601	149,646	376,723	447,649	490,248	521,967	549,286	575,622	602,461
GENERAL FUND TOTAL	\$6,694,808	\$7,250,261	\$7,707,027	\$8,015,308	\$8,335,920	\$8,669,357	\$9,016,131	\$9,376,776	\$9,751,847
GROWTH RATE	-6.3%	8.3%	6.3%	4.0%	4.0%	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.

September 7, 2021

ESTIMATES OF COUNTY SURCHARGE REVENUE ^{1/}

FY 2022 - FY 2028

(Dollar Amounts are in Thousands)

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
County Surcharge Collection							
Honolulu County Surcharge Collection ^{2/}	\$ 296,648	\$ 306,141	\$ 292,365	\$ 301,136	\$ 290,897	\$ 296,424	\$ 288,124
Hawaii County Surcharge Collection ^{3/}	\$ 59,266	\$ 61,163	\$ 58,411	\$ 60,163	\$ 58,117	\$ 59,221	\$ 57,563
Kauai County Surcharge Collection ^{4/}	\$ 24,730	\$ 25,521	\$ 24,373	\$ 25,104	\$ 24,250	\$ 24,711	\$ 24,019
Total County Surcharge Collections	\$ 380,644	\$ 392,825	\$ 375,149	\$ 386,403	\$ 373,264	\$ 380,356	\$ 369,706
State Share of County Surcharge ^{5/}	1%	1%	1%	1%	1%	1%	1%
Allocation to the State	\$ 3,806	\$ 3,928	\$ 3,751	\$ 3,864	\$ 3,733	\$ 3,804	\$ 3,697
Net County Surcharge Collections	\$ 376,838	\$ 388,897	\$ 371,398	\$ 382,539	\$ 369,531	\$ 376,552	\$ 366,009

Notes:

1/ Estimates for FY 2022 through FY 2028 are based on the Council's forecasts from the meeting held on September 7, 2021.

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.