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**Tables Indicating the Basis for Revenue  
Estimates**

**ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF SEPTEMBER 7, 2023: FY 2024 TO FY 2030**  
**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	ESTIMATED								
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
General Excise and Use Tax	\$3,978,993	\$4,408,473	\$4,604,673	\$4,881,743	\$5,052,327	\$5,196,939	\$5,369,925	\$5,509,555	\$5,696,427
Individual Income Tax	3,759,753	3,099,886	3,112,306	3,285,709	3,381,254	3,473,769	3,602,334	3,781,248	3,921,610
Corporate Income Tax	255,621	316,831	192,394	208,132	226,531	288,786	295,448	300,726	306,643
Public Service Company Tax	122,068	142,195	147,683	152,189	156,252	160,298	164,318	168,306	172,371
Tax on Insurance Premiums	195,607	203,791	220,614	231,710	237,878	243,920	252,175	258,081	266,996
Cigarette and Tobacco Tax	65,658	59,070	57,319	58,062	58,974	59,810	60,808	61,889	63,019
Liquor Tax	53,983	54,513	55,916	57,739	59,467	61,236	63,019	64,820	66,671
Tax on Banks and Other Financial Corps.	57,252	28,969	29,527	41,995	45,060	48,333	50,584	51,868	52,964
Inheritance and Estate Tax	57,405	58,083	60,023	61,607	63,031	64,442	65,841	67,224	68,628
Conveyance Tax	145,318	49,032	49,968	51,087	51,682	52,254	53,028	53,561	54,362
Miscellaneous Taxes*	21,760	22,888	24,168	25,518	26,942	28,449	30,041	31,724	33,503
Transient Accommodations Tax	645,429	756,578	765,321	749,056	788,308	824,640	862,956	901,942	941,533
<b>GENERAL FUND TOTAL</b>	<b>\$9,358,848</b>	<b>\$9,200,308</b>	<b>\$9,319,912</b>	<b>\$9,804,547</b>	<b>\$10,147,706</b>	<b>\$10,502,876</b>	<b>\$10,870,477</b>	<b>\$11,250,944</b>	<b>\$11,644,727</b>
GROWTH RATE	29.1%	-1.7%	1.3%	5.2%	3.5%	3.5%	3.5%	3.5%	3.5%

\* 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, 2023

BASE

**ESTIMATES OF COUNTY SURCHARGE REVENUE <sup>1/</sup>**

**FY 2024 - FY 2030**

(Dollar Amounts are in Thousands)

	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>
County Surcharge Collection							
Honolulu County Surcharge Collection <sup>2/</sup>	\$ 341,657	\$ 362,156	\$ 374,831	\$ 385,701	\$ 398,429	\$ 408,788	\$ 422,687
Hawaii County Surcharge Collection <sup>3/</sup>	\$ 73,328	\$ 77,728	\$ 80,448	\$ 82,781	\$ 85,513	\$ 87,736	\$ 90,719
Kauai County Surcharge Collection <sup>4/</sup>	\$ 37,299	\$ 39,537	\$ 40,921	\$ 42,108	\$ 43,498	\$ 44,629	\$ 46,146
Maui County Surcharge Collection <sup>6/</sup>	\$ 32,267	\$ 82,087	\$ 84,960	\$ 87,424	\$ 90,309	\$ 92,657	\$ 95,807
Total County Surcharge Collections	\$ 484,551	\$ 561,508	\$ 581,160	\$ 598,014	\$ 617,749	\$ 633,810	\$ 655,359
State Share of County Surcharge <sup>5/</sup>	1%	1%	1%	1%	1%	1%	1%
Allocation to the State	\$ 4,846	\$ 5,615	\$ 5,812	\$ 5,980	\$ 6,177	\$ 6,338	\$ 6,554
Net County Surcharge Collections	\$ 479,705	\$ 555,893	\$ 575,348	\$ 592,034	\$ 611,572	\$ 627,472	\$ 648,805

Notes:

1/ Estimates for FY 2024 through FY 2030 are based on the Council's forecasts from the meeting held on September 7, 2023.

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.

6/ The county surcharge is 0.50% from January 1, 2024 to December 31, 2030.