

Council on Revenues DOTAX Presentation

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DEPARTMENT OF TAXATION

MAR 10, 2022

PRELIMINARY COMPARATIVE STATEMENT OF STATE GENERAL FUND TAX REVENUES

February 2022

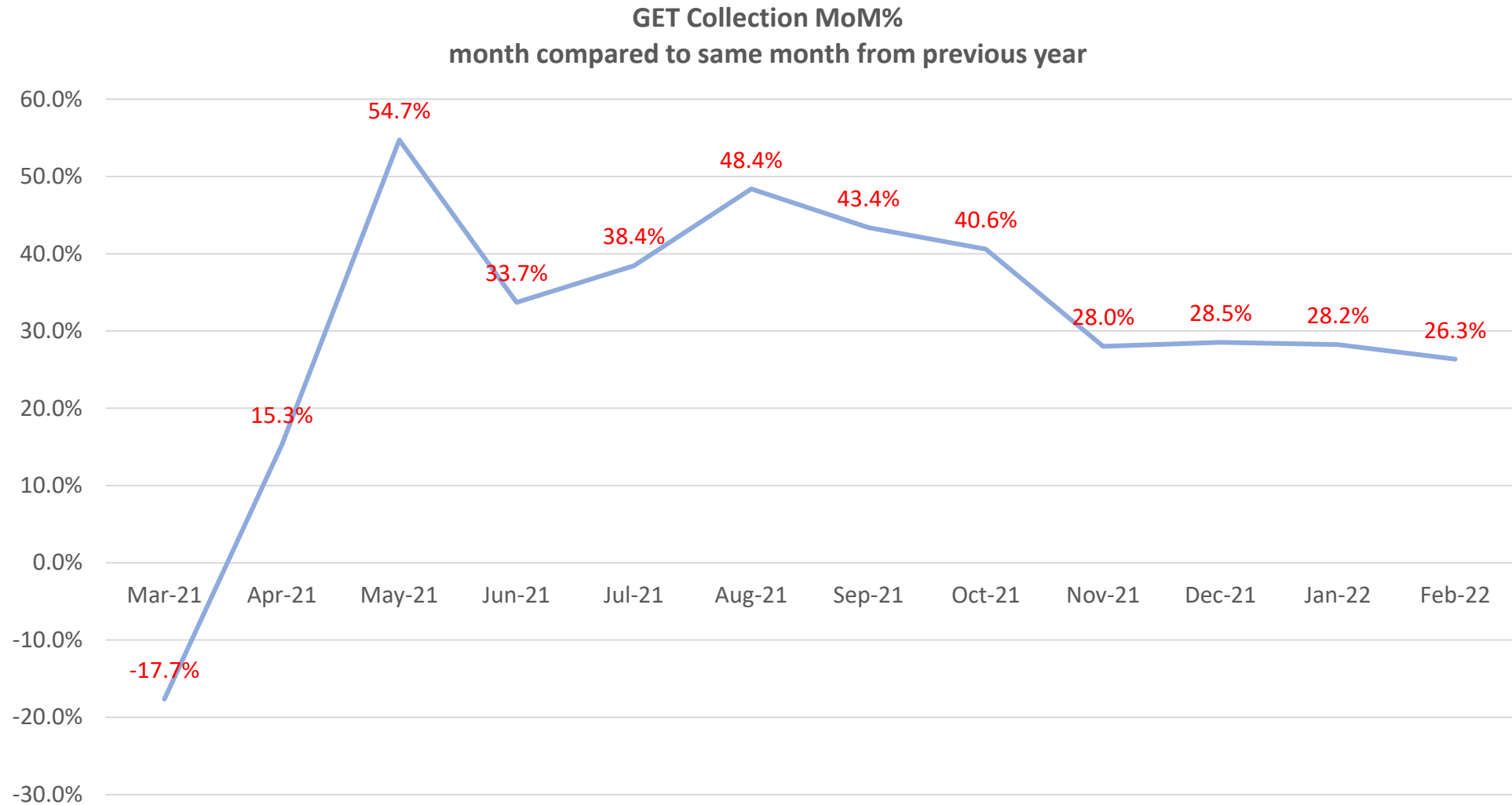
(Dollars in Thousands)

	CUMULATIVE TOTALS			DIFFERENCE		ADJUSTED	
	Feb 2022	2021-2022	2020-2021	AMOUNT	%CHANGE	ADJ AMT	%CHANGE
GE/Use Taxes	\$312,716	\$2,602,146	\$1,928,464	673,682	34.9%		34.9%
Income Tax - Corp.	1,543	130,649	82,851	47,799	57.7%	(26,707)	132.7%
Decl. Est. Taxes	6,514	174,805	139,844				
Payment w/returns	995	26,869	16,239				
Refunds	(5,965)	(71,024)	(73,233)				
Income Tax - Ind.	142,431	2,097,980	1,975,076	122,904	6.2%	(281,558)	23.9%
Decl. Est. Taxes	28,301	632,849	627,227				
Payment w/returns	13,792	152,701	205,392				
WH Tax on Wages	182,270	1,583,323	1,415,048				
Refunds	(81,932)	(270,882)	(272,555)				
Special Fund	0	(12)	(36)				
Trans. Accom. Tax	55,944	463,920	73,465	390,455	531.5%		531.5%
Turtle Bay Conservation Fund	0	(1,500)	0				
Convention Ctr. Enterprise Fund	0	(11,000)	0				
Tourism Emergency Special Fund	0	0	0				
Land & Development Fund	0	(3,000)	0				
Mass Transit Fund	(5,350)	(44,507)	(6,962)				
SUB-TOTAL	50,593	403,913	66,502	337,411			
All Others	60,415	451,890	289,152	162,738	56.3%		56.3%
Collected by DOTAX	31,504	224,633	173,514				
Collected by Other Departments*	28,911	227,257	115,638				
TOTAL GENERAL FUND	\$567,699	\$5,686,579	\$4,342,045	\$1,344,534	31.0%	(308,265)	41.0%

Note: General Fund allocations are in bold print.

*Includes Conveyance Tax and Insurance Premium Tax.

GET revenues have rebounded and remain elevated



General Fund revenues remain elevated

GF Collection MoM%
month compared to same month from previous year

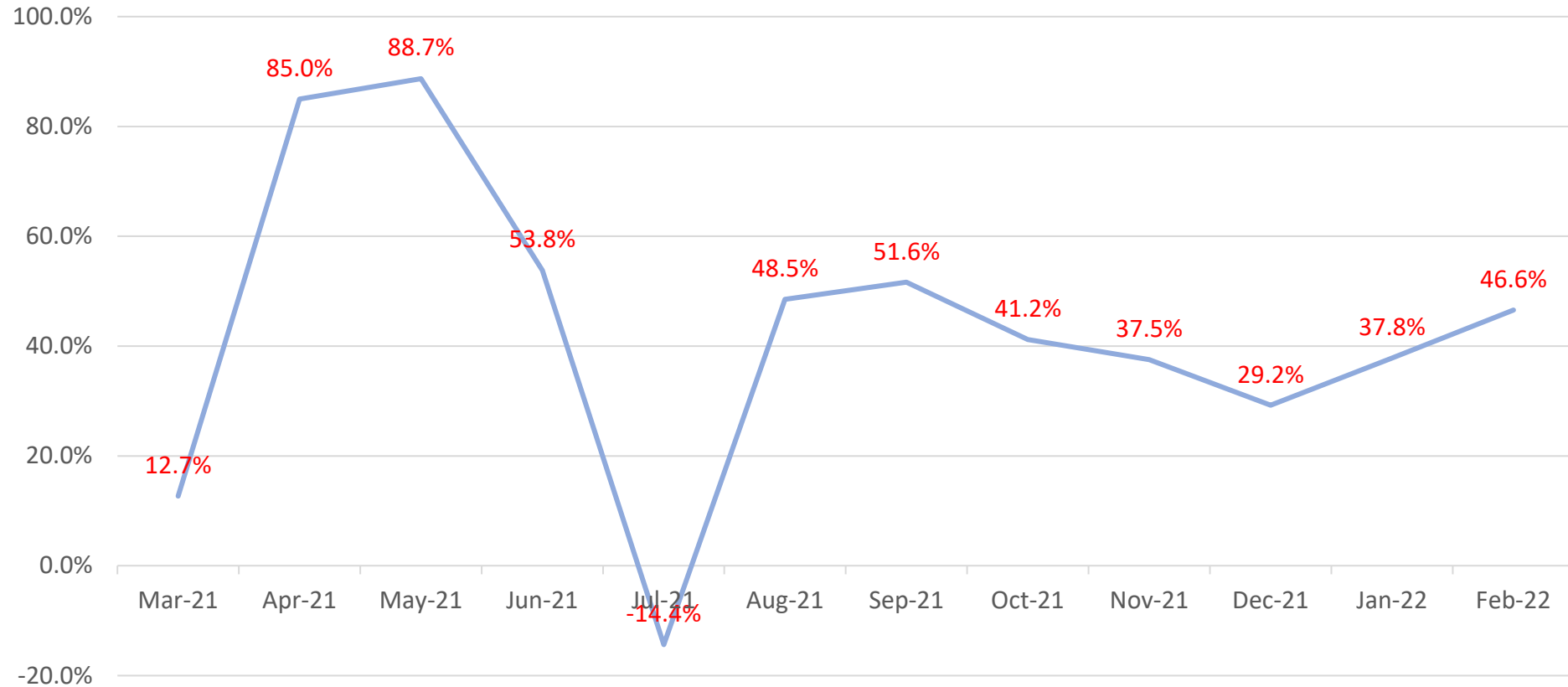


Table A
Required growth in General Fund Tax Revenues for the last 4 months
of the current fiscal year to reach various FY 2022 growth rates

Assumed growth rate for FY 2022	Total FY 2022 increase/decrease (\$ million)	Actual Jul '21 - Feb '22 increase ^{1/} (\$ million)	Required Mar '22 - Jun '22 increase/decrease (\$ million)	Required Mar '22 - Jun '22 growth rate
12.5%	906.3	1,344.5	(438.3)	-15.1%
15.0%	1,087.5	1,344.5	(257.0)	-8.8%
17.5%	1,268.8	1,344.5	(75.7)	-2.6%
20.0%	1,450.1	1,344.5	105.5	3.6%
22.5%	1,631.3	1,344.5	286.8	9.9%
25.0%	1,812.6	1,344.5	468.0	16.1%
27.5%	1,993.8	1,344.5	649.3	22.3%
30.0%	2,175.1	1,344.5	830.5	28.6%

Table 8: Impact of Economic Parameters for FY 22 of Model 1

Total State Visitor Arrivals by Air

Annual Growth Rate

100.0% 110.0% 120.0% 130.0% 140.0% 150.0% 160.0%

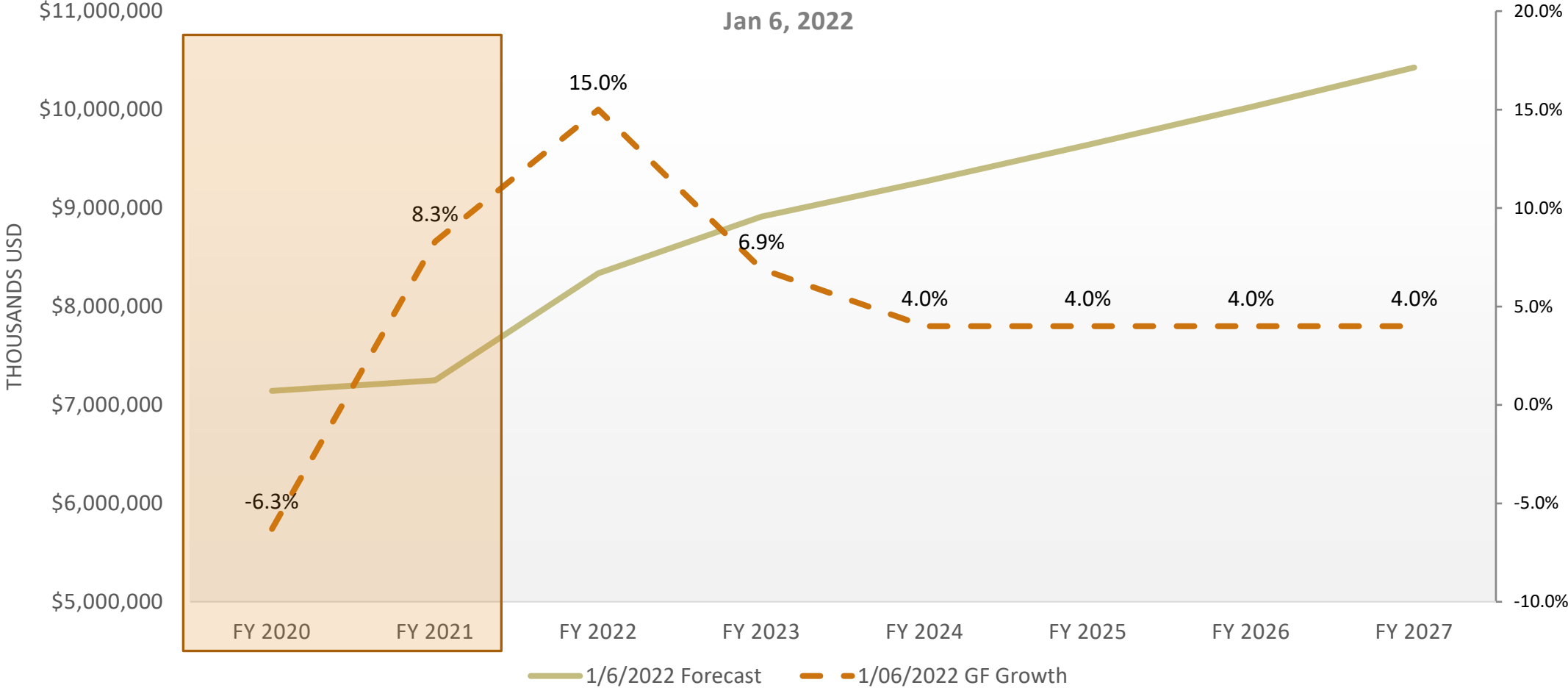
In Thousands

6,626 6,958 7,289 7,620 7,952 8,283 8,614

Hawaii Total Personal Income - Nominal	Annual Growth Rate	Total State Visitor Arrivals by Air (In Thousands)						
		100.0%	110.0%	120.0%	130.0%	140.0%	150.0%	160.0%
0.0%		12.9%	15.1%	17.3%	19.6%	21.8%	24.0%	26.3%
1.0%		13.3%	15.5%	17.8%	20.0%	22.2%	24.5%	26.7%
2.0%		13.7%	16.0%	18.2%	20.4%	22.7%	24.9%	27.1%
3.0%		14.2%	16.4%	18.6%	20.9%	23.1%	25.3%	27.6%
4.0%		14.6%	16.8%	19.1%	21.3%	23.5%	25.8%	28.0%
5.0%		15.0%	17.3%	19.5%	21.7%	24.0%	26.2%	28.4%
6.0%		15.5%	17.7%	20.0%	22.2%	24.4%	26.7%	28.9%
7.0%		15.9%	18.2%	20.4%	22.6%	24.9%	27.1%	29.3%
8.0%		16.4%	18.6%	20.8%	23.1%	25.3%	27.5%	29.8%
9.0%		16.8%	19.0%	21.3%	23.5%	25.7%	28.0%	30.2%
10.0%		17.2%	19.5%	21.7%	23.9%	26.2%	28.4%	30.6%

March 10, 2022

**COR GF Forecast
Jan 6, 2022**



Jan 6, 2022 Forecast

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 21- 27
\$ 7,141,790	\$ 7,250,261	\$8,337,800	\$8,913,108	\$9,269,633	\$9,640,418	\$10,026,035	\$10,427,076	\$10,792,024
-6.3%	8.3%	15.0%	6.9%	4.0%	4.0%	4.0%	4.0%	3.5%