

Council on Revenues DOTAX Presentation

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DEPARTMENT OF TAXATION

MAY 23, 2022

PRELIMINARY COMPARATIVE STATEMENT OF STATE GENERAL FUND TAX REVENUES

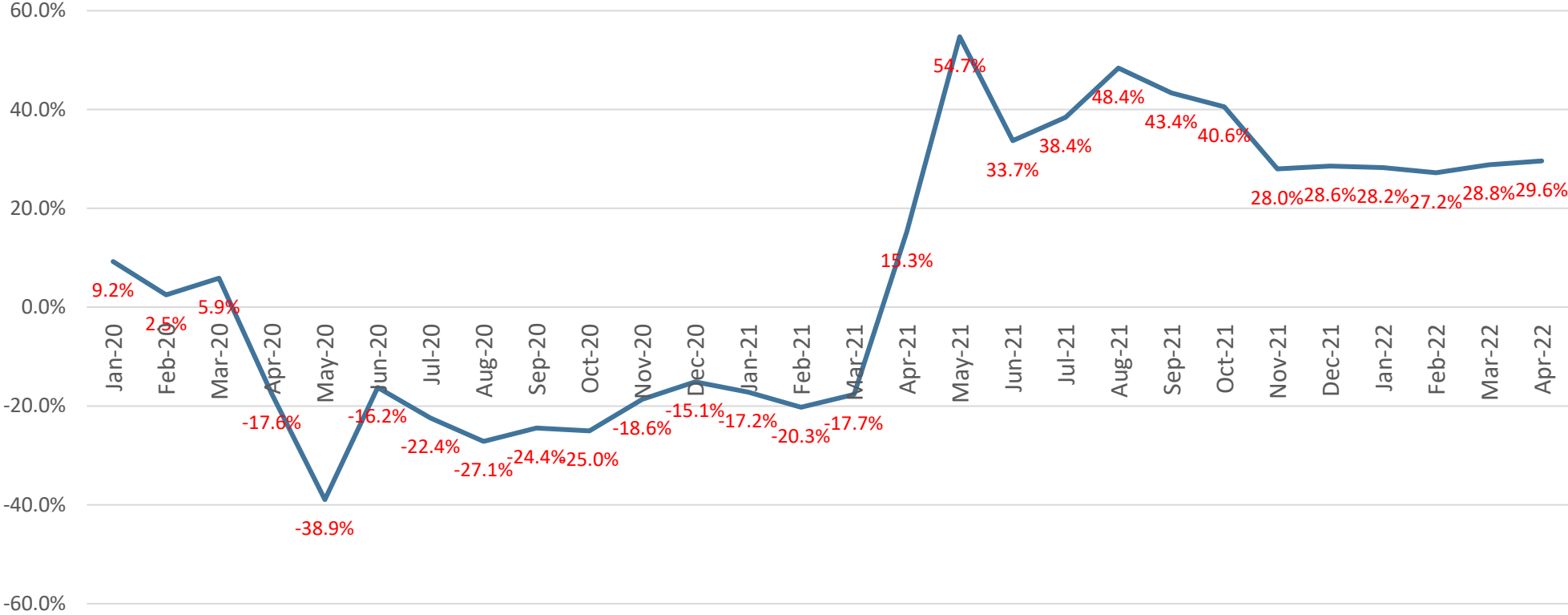
April 2022

(Dollars in Thousands)

	Apr 2022	CUMULATIVE TOTALS		DIFFERENCE		ADJUSTED	
		2021-2022	2020-2021	AMOUNT	%CHANGE	ADJ AMT	%CHANGE
GE/Use Taxes	\$394,973	\$3,304,241	\$2,472,120	832,121	33.7%		33.7%
Income Tax - Corp.	56,314	197,218	132,918	64,300	48.4%	(26,707)	85.7%
Decl. Est. Taxes	65,992	261,166	211,132				
Payment w/returns	12,232	43,071	24,060				
Refunds	(21,909)	(107,018)	(102,273)				
Income Tax - Ind.	810,799	3,133,881	2,711,292	422,589	15.6%	(281,558)	29.0%
Decl. Est. Taxes	506,375	1,191,969	978,801				
Payment w/returns	238,515	448,185	394,057				
WH Tax on Wages	194,347	1,990,808	1,797,787				
Refunds	(128,439)	(497,070)	(459,317)				
Special Fund	0	(12)	(36)				
Trans. Accom. Tax	75,437	597,035	128,910	468,125	363.1%		363.1%
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	(7,078)	(57,130)	(12,267)				
SUB-TOTAL	68,359	524,405	116,643	407,761			
All Others	62,934	586,595	400,031	186,563	46.6%		46.6%
Collected by DOTAX	43,708	309,974	236,199				
Collected by Other Departments*	19,225	276,621	163,832				
TOTAL GENERAL FUND	\$1,393,378	\$7,746,339	\$5,833,005	\$1,913,334	32.8%	(308,265)	40.2%

GET revenues have rebounded and remain elevated

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



General Fund revenues remain elevated

GF Collections MoM%
month compared to same month in previous year

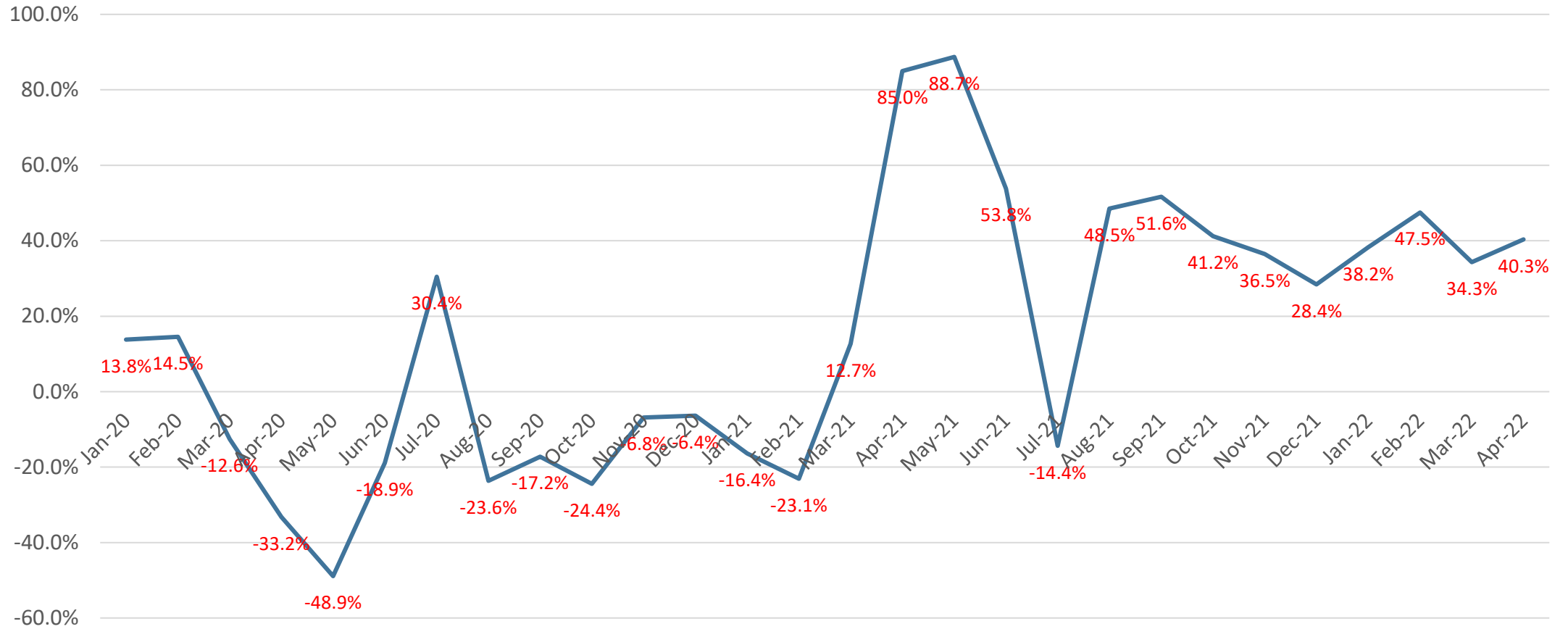


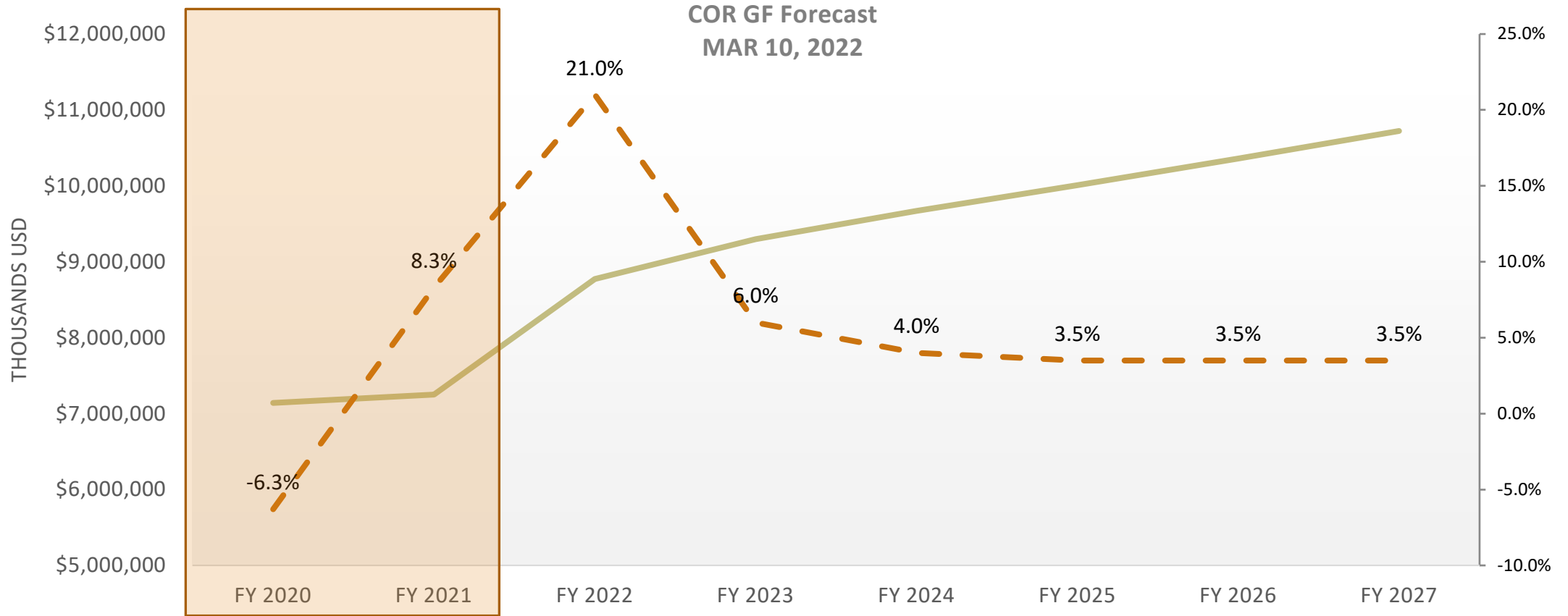
Table B
Growth rate of FY 2022 General Fund Tax Revenues based on
various growth rates for the last 2 months of the current fiscal year

Assumed May '22 - Jun '22 growth rate	Assumed May '22 - Jun '22 increase/decrease (\$ million)	Actual Jul '21 - Apr '22 increase ^{1/} (\$ million)	Total FY 2022 increase/decrease (\$ million)	Estimated FY 2022 growth rate
15.0%	212.6	1,913.3	2,125.9	29.3%
10.0%	141.7	1,913.3	2,055.1	28.3%
5.0%	70.9	1,913.3	1,984.2	27.4%
0.0%	-	1,913.3	1,913.3	26.4%
-5.0%	(70.9)	1,913.3	1,842.5	25.4%
-10.0%	(141.7)	1,913.3	1,771.6	24.4%
-15.0%	(212.6)	1,913.3	1,700.7	23.5%

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	0.0%	14.3%	16.5%	18.7%	21.0%	23.2%	25.4%	27.7%
	1.0%	14.7%	16.9%	19.2%	21.4%	23.6%	25.9%	28.1%	
	2.0%	15.1%	17.4%	19.6%	21.9%	24.1%	26.3%	28.6%	
	3.0%	15.6%	17.8%	20.1%	22.3%	24.5%	26.8%	29.0%	
	4.0%	16.0%	18.3%	20.5%	22.7%	25.0%	27.2%	29.4%	
	5.0%	16.5%	18.7%	20.9%	23.2%	25.4%	27.6%	29.9%	
	6.0%	16.9%	19.1%	21.4%	23.6%	25.8%	28.1%	30.3%	
	7.0%	17.3%	19.6%	21.8%	24.0%	26.3%	28.5%	30.7%	
	8.0%	17.8%	20.0%	22.2%	24.5%	26.7%	28.9%	31.2%	
	9.0%	18.2%	20.4%	22.7%	24.9%	27.1%	29.4%	31.6%	
	10.0%	18.6%	20.9%	23.1%	25.3%	27.6%	29.8%	32.1%	
	11.0%	19.1%	21.3%	23.6%	25.8%	28.0%	30.3%	32.5%	

May 23, 2022



March 10, 2022 Forecast

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
\$ 7,141,790	\$ 7,250,261	\$8,772,816	\$9,299,185	\$9,671,152	\$10,009,642	\$10,359,980	\$10,722,579
-6.3%	8.3%	21.0%	6.0%	4.0%	3.5%	3.5%	3.5%