Significant Changes from March 2022 Report

General Fund Non-Tax Revenues

No significant changes.

Special Tax Revenues

Transfer of General Excise Tax – the changes in FYs 22-28 reflect revised estimates of general excise tax transfers to the Mass Transit Special Fund based on the Council on Revenues' forecast from the meeting held on March 10, 2022 (Department of Budget and Finance (B&F)).

Special Fund Non-Tax Revenues

No significant changes.

Other Than Special Fund Non-Tax Revenues

Use of Money and Property – the net decreases in FYs 27-28 reflect the estimated decreases in return on investment in subsequent years on Other Post-Employment Benefits contributions based on the current annual required contributions (ARC) set by an actuary at the Hawai'i Employer-Union Health Benefits Trust Fund (EUTF) (B&F).

Federal Grants – the net decreases in FYs 21-28 are due to projected decreases in funding for the Section 8 Housing Choice Voucher Program at the Rental Assistance Services program (Hawai'i Public Housing Authority (HPHA)) that are offset by projected increases in Department of Housing and Urban Development grants for the rehabilitation and modernization of federally aided low-income housing projects for the departmental administration at HPHA.

Charges for Current Services – the net increase in FY 22 reflects updates for refunds, rebates from prescription drug plans, Consolidated Omnibus Budget Reconciliation Act premiums for medical and dental plans, and performance and network guarantees from insurance carriers to the EUTF (B&F).

Non-Revenue Receipts – the net increases in FYs 22-28 reflect increases in the revised projections in employer and employee contributions for State, City and County of Honolulu, Honolulu Board of Water Supply, County of Hawai'i (COH), County of Kaua'i, County of Maui, and COH Department of Water Supply for employee health benefits plans due to the change in estimated ARC amounts based on an actuarial report as of July 1, 2021 (B&F).