

Council on Revenues DOTAX Presentation

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PRELIMINARY COMPARATIVE STATEMENT OF STATE GENERAL FUND TAX REVENUES

July 2022

(Dollars in Thousands)

	CUMULATIVE TOTALS			DIFFERENCE	
	Jul 2022	2022-2023	2021-2022	AMOUNT	%CHANGE
GE/Use Taxes	\$396,648	\$396,648	\$351,132	45,516	13.0%
Income Tax - Corp.	14,473	14,473	13,182	1,292	9.8%
Decl. Est. Taxes	17,660	17,660	22,288		
Payment w/returns	805	805	459		
Refunds	(3,992)	(3,992)	(9,565)		
Income Tax - Ind.	225,449	225,449	227,091	(1,642)	-0.7%
Decl. Est. Taxes	35,679	35,679	45,005		
Payment w/returns	14,221	14,221	12,635		
WH Tax on Wages	211,949	211,949	198,245		
Refunds	(36,399)	(36,399)	(28,794)		
Special Fund	0	0	0		
Trans. Accom. Tax	83,204	83,204	64,077	19,127	29.9%
Turtle Bay Conservation Fund	(1,500)	(1,500)	0		
Convention Ctr. Enterprise Fund	(11,000)	(11,000)	0		
Tourism Emergency Special Fund	0	0	0		
Land & Development Fund	(3,000)	(3,000)	0		
Mass Transit Fund	(8,101)	(8,101)	(6,243)		
SUB-TOTAL	59,602	59,602	57,834	1,769	
All Others	37,630	37,630	42,970	(5,340)	-12.4%
Collected by DOTAX	24,536	24,536	28,291		
Collected by Other Departments*	13,094	13,094	14,679		
TOTAL GENERAL FUND	\$733,803	\$733,803	\$692,209	\$41,594	6.0%

Note: General Fund allocations are in bold print.

*Includes Conveyance Tax and Insurance Premium Tax.

**August Monthly Collection Comparison
Month over Month**

Thousands (\$)

	Aug. 2022	Aug. 2021	Difference	Percent
GET	364,132	324,288	39,844	12.3%
Income Tax - Corp.	5,518	(2,416)	7,934	N/A
Income Tax - Ind.	237,341	219,688	17,653	8.0%
Trans. Accom. Tax	81,452	69,082	12,370	17.9%
Other*	25,573	17,397	8,176	47.0%
Total Collections	714,016	628,039	85,977	13.7%

*includes estate, franchise, liquor, and public service company tax
This is NOT the official Preliminary Comparative Statement

Table 2
Major Tax-Related Measures Passed by the 2022 Legislature and Enacted into Law
Estimates of General Fund Tax Revenue Gain or (Loss)
(Dollar amounts are in \$ millions)
September 6, 2022

Act Number	Description	General Fund Revenue Gain (or Loss)						
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Act 80, SLH 2022	Clarifies the amounts received or accrued for stevedoring services, wharfage, and demurrage services are exempt under the general excise tax law within section 237-24.3, HRS. The Act became effective on June 27, 2022.	(\$5.6)	(\$6.3)	(\$6.5)	(\$6.7)	(\$6.9)	(\$7.1)	(\$7.3)
Act 114, SLH 2022	Makes the State earned income tax credit (EITC) refundable and permanent. The State EITC becomes refundable beginning with the 2023 tax year. All carryforwards of nonrefundable EITC expire at the end of the 2024 tax year. Act 114 also adds new incremental increases to both minimum wages and tip credits beginning on October 1, 2022, and increasing through January 1, 2028. The Act became effective on June 27,	\$0.0	(\$47.1)	(\$48.4)	(\$49.4)	(\$50.5)	(\$51.6)	(\$52.7)
Act 216, SLH 2022	Reinstates the Renewable Fuels Production Tax Credit (RFPTC), which was previously codified at section 235-110.31, HRS, before its duly scheduled repeal on December 31, 2021. Act 216 also allows the RFPTC to be refunded under certain conditions. The Act became effective on June 27, 2022, and applies to taxable years beginning after December 31, 2021.	(\$20.0)	(\$20.0)	(\$20.0)	(\$20.0)	(\$20.0)	(\$20.0)	(\$20.0)
Total		(\$25.6)	(\$73.4)	(\$74.9)	(\$76.1)	(\$77.4)	(\$78.7)	(\$80.0)

Table 8: Impact of Economic Parameters for FY 23 of Model 1

Total State Visitor Arrivals by Air

Annual Growth Rate

0.0% 2.5% 5.0% 7.5% 10.0% 12.5% 15.0% 17.5%

In Thousands

8,427 8,638 8,848 9,059 9,270 9,480 9,691 9,902

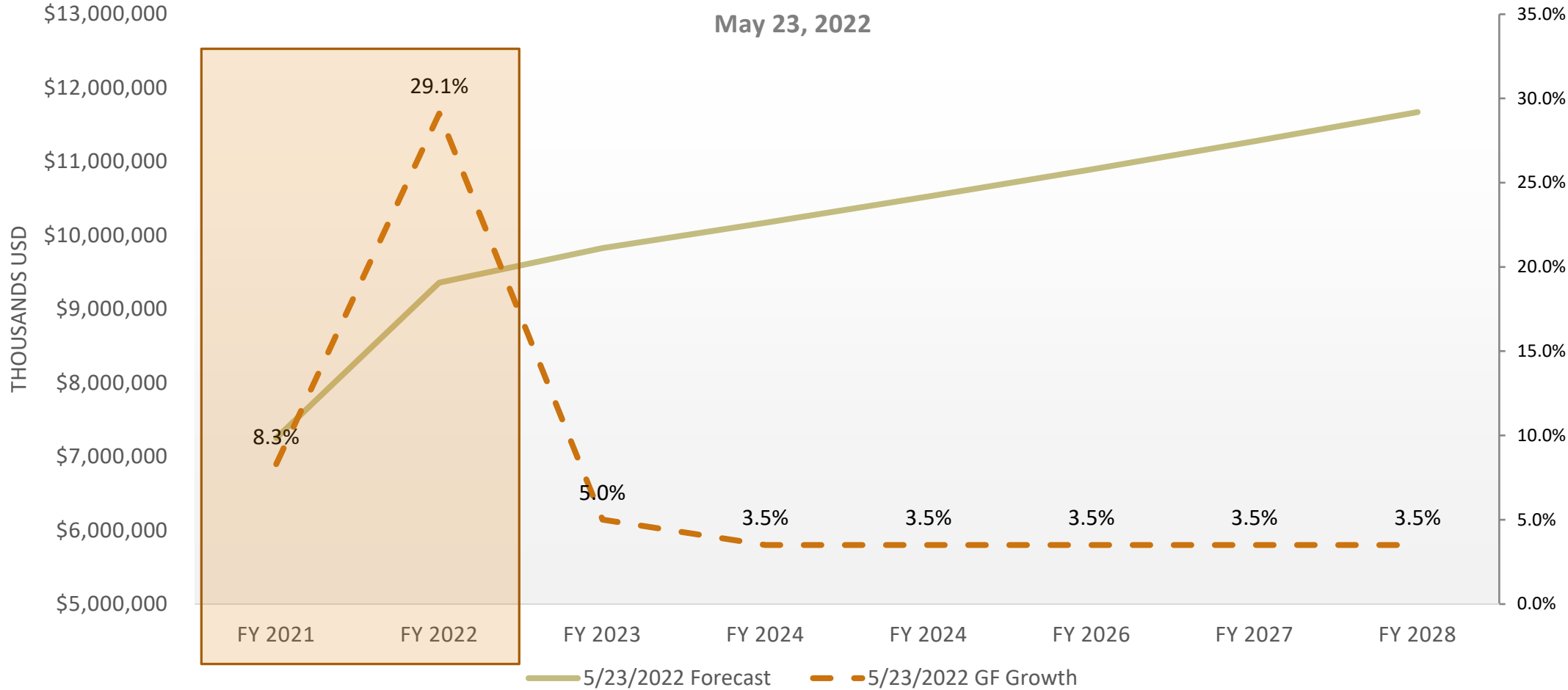
Hawaii Total Personal Income - Nominal

Annual Growth Rate

0.0%	2.9%	3.6%	4.3%	4.9%	5.6%	6.3%	7.0%	7.6%
1.0%	3.4%	4.1%	4.7%	5.4%	6.1%	6.7%	7.4%	8.1%
2.0%	3.9%	4.5%	5.2%	5.9%	6.5%	7.2%	7.9%	8.5%
3.0%	4.3%	5.0%	5.7%	6.3%	7.0%	7.7%	8.3%	9.0%
4.0%	4.8%	5.5%	6.1%	6.8%	7.5%	8.1%	8.8%	9.5%
5.0%	5.3%	5.9%	6.6%	7.3%	7.9%	8.6%	9.3%	9.9%
6.0%	5.7%	6.4%	7.0%	7.7%	8.4%	9.1%	9.7%	10.4%
7.0%	6.2%	6.8%	7.5%	8.2%	8.8%	9.5%	10.2%	10.9%
8.0%	6.6%	7.3%	8.0%	8.6%	9.3%	10.0%	10.6%	11.3%

September 6, 2022

**COR GF Forecast
May 23, 2022**



May 23, 2022 Forecast

FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2026	FY 2027	FY 2028
\$ 7,250,261	\$ 9,358,848	\$9,826,790	\$10,170,728	\$10,526,704	\$10,895,138	\$11,276,468	\$11,671,144
8.3%	29.1%	5.0%	3.5%	3.5%	3.5%	3.5%	3.5%