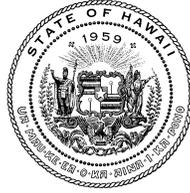


DAVID Y. IGE
GOVERNOR

SHAN TSUTSUI
LT. GOVERNOR



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COUNCIL ON REVENUES

STATE OF HAWAII
P.O. BOX 259
HONOLULU, HAWAII 96809-0259

September 10, 2015

The Honorable David Y. Ige
Governor, State of Hawaii
Executive Chambers
State Capitol, Fifth Floor
Honolulu, HI 96813

Dear Governor Ige:

At its meeting on September 3, 2015, the Council on Revenues raised its forecast for growth in the State's general fund tax revenues in fiscal year (FY) 2016 from 2.7% to 6.0%. (According to the procedure previously adopted by the Council, after the actual collections for FY 2015 became known, the Council's forecast for FY 2016 was automatically adjusted by applying the growth rate from the May meeting (2.7%) to the actual collections for FY 2015.) The Council reduced the forecast for growth in FY 2017 from 6.4% to 5.5%, left unchanged the growth forecasts for FY's 2018 and 2019 at 5.5% and 5.0% respectively, and reduced the growth forecasts for FY's 2020 and 2021 from 5.0% to 4.5%. The forecast for FY 2022 was for growth of 4.5%.

The forecast change for FY 2016 was based partly on information provided by the Department of Taxation on the status of refunds of the individual income tax which were temporarily delayed because of the review of potential fraudulent refunds and also partly based upon the Hawaii Supreme Court's decision resolving the online travel companies' Hawaii tax disputes. At the Council's May meeting, the Department predicted that refund delays in FY 2015, caused by new processing procedures put in place to prevent paying fraudulent refund claims, would cause about \$104 million of refunds that would ordinarily have been paid out in FY 2015 to be paid out instead in FY 2016. The Department also predicted that refund delays would occur in future years, but that the amount of the delayed refunds would be only about half as great as in FY 2015. However, at the Council's meeting of September 3, 2015, the Department reported that it was able to catch up with refund processing by the end of FY 2015. However, the cumulative individual refunds for FY 2015 is roughly one percent (1.0%) less than the prior FY 2014 and is not known if this will impact FY 2016. Because the Department caught up with and paid out the refunds which were expected to be delayed in FY 2015, this contributed to the Council's overestimate for growth in FY 2015. The Department

also estimated that payments in excess of \$39 million from the Hawaii Supreme Court's decision in the online travel companies would be released to the general fund in FY 2016 and that an additional \$19.7 million would come from Act 84, SLH 2015, which increased general fund allocations from the Conveyance Tax.

Council members discussed the effects of the significant drop in oil prices in 2015, of the continued strength of the U.S. dollar in foreign exchange markets, of the recent slowdown in economic growth in China, and of the recent drops in equity prices in the U.S. and elsewhere. The members continued to expect steady but modest growth in visitor arrivals and visitor spending, in total personal income in Hawaii, and, during the next several years, in new construction. However, forecasts for the more distant future were tempered by several factors, including anticipations for an inevitable cyclical downturn, a potential decline in construction in future years, and longer run adverse tendencies, such as retirements in the "baby boom" generation, which will reduce taxable earnings and replace some taxable earnings with untaxed social security and pension income.

Revised forecasts of State General Fund tax revenues for FY 2016 through FY 2021 and the new forecast for FY 2022 are shown in the table below. As in all multi-year forecasts, the estimates for the later years are subject to greater uncertainty.

General Fund Tax Revenues

Fiscal Year	Amount (in Thousands of Dollars)	Growth From Previous Year
2016	6,079,249	6.0%
2017	6,413,608	5.5%
2018	6,766,356	5.5%
2019	7,104,674	5.0%
2020	7,424,384	4.5%
2021	7,758,481	4.5%
2022	8,107,613	4.5%

In producing its forecasts, the Council adopted specific adjustments recommended by the Department of Taxation to reflect effects on General Fund tax revenues of tax law changes enacted by the 2015 Legislature, including the following:

- Act 84, SLH 2015 establishes maximum dollar amounts for the allocations of the Conveyance Tax to the Land Conservation fund and the Rental Housing trust fund, and eliminates allocations to the Natural Area Reserve fund starting in FY 2016. The annual general fund revenue gain is estimated to be \$19.7 million for FY 2016 and later.
- Acts 117 and 121, SLH 2015 changed allocations of the Transient Accommodations Tax (TAT). According to Act 121, TAT allocations for FY 2016 and later are as follows: Tourism special fund \$82 million; Counties \$93 million (except \$103 million in FY 2016); Convention Center special fund \$26.5

million; and Turtle Bay conservation easement \$1.5 million. Act 117 allocated \$3 million annually to the Special Land Development fund starting in FY 2017. The changes in allocations are expected to yield \$5 million in additional general fund tax revenues in FY 2016 and \$2 million annually thereafter.

- Act 120, SLH 2015 provides a tax credit for converting cesspools to a septic system or connecting to a wastewater system. The tax credit expires December 31, 2020 and is estimated to reduce general fund tax revenues by \$5 million annually from FY 2016 through FY 2021.
- Act 223, SLH 2015 modifies the food/excise tax credit (an increase for certain taxpayers) for tax years 2016 and 2017. The Act is estimated to reduce general fund tax revenues by \$6.5 million in FY's 2017 and 2018.
- Act 238, SLH 2015 reduces the allocation of tobacco taxes to the Trauma special fund, caps the amount allocated to the fund, and also caps the allocations to the Emergency Medical Services and Community Health Centers special funds, effective July 1, 2015. The Act is estimated to increase general fund tax revenues by \$4 million in FY's 2016 and later.

The Council also took into account provisions from earlier legislation, including the following:

- Act 107, SLH 2014 reestablished the energy systems development special fund. It also extends the \$1.05 per barrel rate for the environmental response tax, which was set to expire at the end of fiscal year 2015, through fiscal year 2030, as well as the allocations of the tax to the general fund. The annual general fund revenue gain is estimated to be \$15.5 million for fiscal years 2016 through 2030.
- Act 89, SLH 2013 amends the motion picture digital media and film production tax credit. The Act increases the credit rate from 15% to 20% for productions on Oahu and from 20% to 25% for productions on the neighbor islands. The Act also increases the cap on the amount of the credit per production from \$8 million to \$15 million and moves the expiration date for the credit from January 1, 2016 to January 1, 2019. The Act is estimated to raise the annual cost of the tax credit by about \$21 million.
- Act 163, SLH 2013 makes permanent the GET exemption for certain expenses paid by hotel operators and timeshare projects and removes the cap on the aggregate amount of the exemptions that can be claimed. The Act is estimated to reduce GET collections by about \$13 million annually.

The Department of Taxation has prepared a report (attached) detailing line-item forecasts for various components of the General Fund, reconciled to the Council's forecast growth rate for total General Fund tax revenues. The line-item forecasts include components, such as revenues from the General Excise Tax and from the Individual Income Tax that the Council does not forecast separately. Also, the Department of Budget and Finance has prepared the attached report to update its projections for change

The Honorable David Y. Ige
September 10, 2015
Page 4

in non-tax and special tax revenues from its report on May 21, 2015. Please advise us if we can be of further assistance or if we can answer any questions.

Very truly yours,

A handwritten signature in black ink, appearing to read "Kurt Kawafuchi". The signature is fluid and cursive, with a large initial "K" and a long horizontal stroke at the end.

KURT KAWAFUCHI
Chair, Council on Revenues

Attachments

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF SEPTEMBER 3, 2015: FY 2016 TO FY 2022
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	BASE		ESTIMATED						
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
General Excise and Use Tax	\$2,825,041	\$2,992,707	\$3,185,440	\$3,362,132	\$3,523,127	\$3,677,213	\$3,808,741	\$3,954,570	\$4,100,552
Individual Income Tax	1,745,312	\$1,987,752	2,058,464	2,163,827	2,298,944	2,448,265	2,551,394	2,699,452	2,851,904
Corporate Income Tax	87,021	\$52,319	82,683	82,072	96,178	95,704	144,173	141,313	148,697
Public Service Company Tax	166,179	\$163,481	167,469	172,598	178,075	183,888	189,993	196,335	202,889
Tax on Insurance Premiums	137,179	\$145,679	149,815	156,429	162,485	168,836	174,233	180,861	187,514
Cigarette and Tobacco Tax	77,659	\$82,829	87,198	90,900	93,939	97,458	100,931	104,599	108,361
Liquor Tax	48,305	\$50,281	50,532	50,969	51,444	51,949	52,479	53,023	53,574
Tax on Banks and Other Financial Corps.	36,983	\$17,930	10,595	19,500	24,878	21,895	20,407	22,528	23,791
Inheritance and Estate Tax	14,789	\$12,071	12,232	12,436	12,651	12,876	13,109	13,348	13,591
Conveyance Tax	26,508	\$11,534	32,653	34,545	36,299	38,160	39,761	41,745	43,759
Miscellaneous Taxes*	18,063	\$15,588	16,262	16,263	16,263	16,262	16,260	16,258	16,257
Transient Accommodations Tax	187,229	\$202,970	225,906	251,937	272,073	292,168	312,903	334,449	356,724
GENERAL FUND TOTAL	\$5,370,268	\$5,735,141	\$6,079,249	\$6,413,608	\$6,766,356	\$7,104,674	\$7,424,384	\$7,758,481	\$8,107,613
GROWTH RATE	-1.8%	6.8%	6.0%	5.5%	5.5%	5.0%	4.5%	4.5%	4.5%

* 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.

Significant Changes from May 2015 Report

General Fund Non-Tax Revenues

Use of Money and Property – the net decrease in FY 15 is attributed to receiving a partial payment for reimbursement of debt service for bonds issued for the convention center (Department of Budget and Finance (B&F)).

Charges for Current Services – net increases in FYs 15-22 reflect increases for reimbursements from the federal government to reflect actual revenues (Department of Human Services (DHS)), special fund assessments to reflect actual collections (B&F), and reimbursements of health fund premiums to reflect actual revenues and to update the estimates (B&F).

Non-Revenue Receipts – the changes in FYs 15-22 are attributed to the updating of pension accumulation and social security reimbursements (B&F) and the amended distribution of tobacco settlement monies (from 25.5% to 46.5%, pursuant to Act 118, SLH 2015) that are transferred to the general fund (Department of Health (DOH)).

Special Tax Revenues

Cigarette Stamp Tax – the increases in FYs 15-22 reflect the revenues transferred to the Hawaii Cancer Research Special Fund (University of Hawaii (UH)).

Transfer of Transient Accommodations Tax (TAT) – the increase in FY 15 reflects \$6,500,000 of TAT funds that was deposited to the Convention Center Enterprise Special Fund due to a technical error in Act 81, SLH 2014. Act 121, SLH 2015, corrected the technical error and the Department of Land and Natural Resources (DLNR) will receive and report the \$6,500,000 revenues from FY 16 going forward (Department of Business, Economic Development and Tourism (DBEDT)).

Rental Motor Vehicle Surcharge Tax – increase in FY 15 reflects actual revenues and revised FYs 16-22 estimates based on the actual FY 15 revenues (Department of Transportation (DOT Highways)).

Unemployment Compensation Tax – decrease in FY 15 reflects actual revenues which were less than originally anticipated due to a higher Unemployment Insurance Trust Fund balance resulting in a lower unemployment insurance rate (Department of Labor and Industrial Relations (DLIR)).

Special Fund Non-Tax Revenues

Federal Grants – the net increases in FY 15 actual and FYs 16-22 estimates are mainly due to the increase in reimbursements for federal-aid Capital Improvement projects. The increases are offset by reductions in reimbursements for Special Maintenance projects (DOT Highways).

Revenues from Other Agencies – the decrease in FYs 15-22 is due mainly to the reduction of receipts from the Tobacco Master Settlement Agreement. The projections reflect reduced settlement distributions due to scheduled payment reductions and changes in the distribution of Tobacco Master Settlement funds pursuant to Act 118, SLH 2015.

Charges for Current Services – the net increase in FY 15 is primarily due to increased revenues from UH Manoa non-resident - undergraduate tuition fees and UH West Oahu resident - undergraduate tuition fees. The net increases in FYs 16-22 reflect projected payor contract rate increases for the Hawaii Health Systems Corporation – DOH, and updated UH enrollment projections combined with changes in tuition fees.

Charges for Current Services, Utilities – the adjustments in FYs 16-22 reflect DOT, Airports Division, revised revenue projections due to changes in the recovery of airport operating expenses through the airport-airline residual cost recovery system and changes in projected concession revenues.

Transfers – the net decreases in FYs 16-22 are due primarily to the reduction of projected revenues from the Tobacco Master Settlement Agreement and the change in the amount of funds to be transferred to the Emergency and Budget Reserve Special Fund pursuant to Act 118, SLH 2015.

Other than Special Fund Non-Tax Revenues

Revenue from Use of Money and Property – the net increase in FY 15 reflects the update of actual returns on investments for prefunded liability contributions held outside the State investment pool. Returns were higher than previously projected. Prefunded liability contributions for State and county government entities are required by Act 268, SLH 2015, in the Hawaii Employer-Union Health Benefits Trust Fund of B&F.

Federal Grants – the net decrease in FY 15 and net increase in FY 16 reflect the rollover of various unexpended federal grants into FY 16 at the end of the fiscal year for DLNR. The net increase in FY 16 also reflects increases in grants for: the Medical Assistance Program by the Affordable Care Act administered by DHS; disaster relief funding (Department of Defense); the School Lunch and Breakfast Program (Department of Education); and the workforce investment grant for job training (DLIR). The net decreases in FYs 17-22 are reflective of projected decreases in awards of various research and training grants at UH and the correction of a keypunch error in the Chronic Disease Prevention and Health Promotion program in DOH.

Charges for Current Services – the net decrease in FY 15 reflects the collection of fees charged to other departments to consolidate departmental procurement for enterprise shared services, software licensing and maintenance, networking, and hardware being less than projected in the Office of Information Management and Technology (Department of Accounting and General Services).

Non-Revenue Receipts – the net increase in FY 15 reflects the proceeds of bond issuances being higher than expected in Hawaii Housing Finance Development Corporation (HHFDC) in DBEDT. The net decrease in FY 16 is due to delays in loan repayments and less loans made from the Dwelling Unit Revolving Fund in HHFDC.

Transfers – the net increase in FY 17 is due to a general obligation bond infusion of the Rental Housing Trust Fund in HHFDC.

STATE OF HAWAII
CONSOLIDATED MULTI-YEAR GENERAL FUND REVENUES FROM SOURCES OTHER THAN TAX,
AND SPECIAL REVENUES FROM TAX & SOURCES OTHER THAN TAX
FISCAL YEARS 2015 - 2022
(in thousands of dollars)

<u>Sources</u>	<u>Actual/Est*</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>	<u>Estimated</u> <u>FY 2017</u>	<u>Estimated</u> <u>FY 2018</u>	<u>Estimated</u> <u>FY 2019</u>	<u>Estimated</u> <u>FY 2020</u>	<u>Estimated</u> <u>FY 2021</u>	<u>Estimated</u> <u>FY 2022</u>
REVENUES - TAX								
Special Revenue Fund	755,330	724,077	731,375	736,279	748,861	757,122	758,391	759,681
REVENUES - OTHER THAN TAX								
License & Permits / Use of Money & Prop./ Other Agencies / Fines, Forfeits & Penalties / Repayment of Loans & Adv.	467,679	377,797	393,923	461,851	462,279	516,740	566,427	621,483
Federal	2,857,796	3,068,100	3,016,801	3,012,989	3,000,900	3,000,783	2,997,283	2,996,131
Federal-American Reinvestment & Recovery Act	32,037	554	0	0	0	0	0	0
Charges for Current Services	2,201,142	2,153,305	2,209,473	2,255,127	2,313,673	2,370,368	2,409,896	2,437,749
Non-Revenue Receipts	2,038,047	1,875,900	1,842,092	1,904,865	2,036,610	2,023,512	2,021,637	2,003,406
Office of Hawaiian Affairs	25,546	25,418	18,842	18,842	18,842	18,842	18,842	18,842
Judiciary	<u>46,611</u>	<u>48,405</u>	<u>49,318</u>	<u>50,311</u>	<u>51,204</u>	<u>52,110</u>	<u>52,788</u>	<u>52,788</u>
Subtotal Revenues - Other Than Tax	<u>7,668,859</u>	<u>7,549,479</u>	<u>7,530,449</u>	<u>7,703,986</u>	<u>7,883,508</u>	<u>7,982,355</u>	<u>8,066,873</u>	<u>8,130,399</u>
TOTAL REVENUES	8,424,189	8,273,556	8,261,824	8,440,265	8,632,369	8,739,477	8,825,264	8,890,080
ADJUSTMENTS - Revenue Transfers	<u>244,844</u>	<u>250,612</u>	<u>120,905</u>	<u>81,421</u>	<u>82,102</u>	<u>82,150</u>	<u>82,149</u>	<u>82,148</u>
TOTAL ADJUSTED REVENUES	<u>8,179,345</u>	<u>8,022,944</u>	<u>8,140,919</u>	<u>8,358,844</u>	<u>8,550,267</u>	<u>8,657,327</u>	<u>8,743,115</u>	<u>8,807,932</u>

**STATE OF HAWAII
GENERAL FUND
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2015 - 2022
(in thousands of dollars)**

<u>Sources</u>	<u>Actual FY 2015</u>	<u>Estimated FY 2016</u>	<u>Estimated FY 2017</u>	<u>Estimated FY 2018</u>	<u>Estimated FY 2019</u>	<u>Estimated FY 2020</u>	<u>Estimated FY 2021</u>	<u>Estimated FY 2022</u>
Licenses & Permits	1,091	1,047	1,045	1,045	1,030	1,030	1,030	1,030
Revenues from Use of Money and Property	12,078	18,856	18,174	17,083	15,952	14,775	13,543	13,543
Federal	14,112	12,971	12,718	12,429	12,084	11,687	11,254	11,204
Revenues from Other Agencies	3,467	2,565	2,565	2,565	2,565	2,565	2,565	2,565
Charges for Current Services	407,469	332,551	346,585	359,390	373,958	388,945	405,015	406,576
Fines, Forfeits & Penalties	1,644	1,041	1,051	1,031	1,041	1,031	1,041	1,041
Repayment of Loans & Advances	20,256	19,644	20,281	20,127	20,189	21,369	22,617	22,617
Non-Revenue Receipts	347,330	255,594	270,046	278,258	283,536	288,281	293,069	293,069
Judiciary	<u>34,797</u>	<u>36,382</u>	<u>37,085</u>	<u>37,763</u>	<u>38,437</u>	<u>39,117</u>	<u>39,795</u>	<u>39,795</u>
Total	<u>842,244</u>	<u>680,651</u>	<u>709,549</u>	<u>729,692</u>	<u>748,792</u>	<u>768,800</u>	<u>789,929</u>	<u>791,440</u>

Prepared by: Department of Budget & Finance

September 3, 2015

**STATE OF HAWAII
SPECIAL REVENUE FUND
MULTI-YEAR TAX REVENUES
FISCAL YEARS 2015 - 2022**
(in thousands of dollars)

<u>Sources</u>	<u>Actual*</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>	<u>Estimated</u> <u>FY 2017</u>	<u>Estimated</u> <u>FY 2018</u>	<u>Estimated</u> <u>FY 2019</u>	<u>Estimated</u> <u>FY 2020</u>	<u>Estimated</u> <u>FY 2021</u>	<u>Estimated</u> <u>FY 2022</u>
Transfer of Gen. Excise Tax	-	-	-	-	-	-	-	-
Transfer of Tobacco Tax	46,830	43,154	43,154	43,154	43,154	43,154	43,154	43,154
Liquid Fuel:								
Highway	86,822	87,266	87,701	88,139	88,578	89,020	89,463	89,910
Aviation	4,453	4,847	4,847	4,847	4,847	4,847	4,847	4,847
Small Boats	<u>1,627</u>	<u>1,600</u>						
Subtotal	92,902	93,713	94,148	94,586	95,025	95,467	95,910	96,357
Transfer of Transient Accom Tax	115,000	110,600	110,600	110,600	110,600	110,600	110,600	110,600
Motor Vehicle Weight Tax	76,092	76,472	76,854	77,239	77,625	78,013	78,403	78,795
Vehicle Registration Fee Tax	49,021	51,095	50,393	50,617	50,843	51,070	51,298	51,527
Vehicle Surcharge:								
Rental /Tour	51,941	52,199	52,460	52,723	52,987	53,252	53,517	53,785
Environmental Response Tax	8,652	8,674	8,616	5,230	8,507	8,456	8,409	8,363
Unemployment Comp Tax	241,855	224,000	233,000	240,000	248,000	255,000	255,000	255,000
Employment & Training	1,118	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Election Campaign Contrib T.F.	181	170	150	130	120	110	100	100
Transfer of Banks & Fin. Corp Tax	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transfer of Conveyance Tax	67,643	58,800	56,800	56,800	56,800	56,800	56,800	56,800
Transfer of Tax on Ins. Premiums	<u>2,095</u>	<u>2,000</u>						
Total	<u>755,330</u>	<u>724,078</u>	<u>731,375</u>	<u>736,278</u>	<u>748,861</u>	<u>757,122</u>	<u>758,391</u>	<u>759,681</u>

Prepared by: Department of Budget & Finance

Note: Due to rounding, details may not add to totals.

* Unaudited

Table 3

September 3, 2015

STATE OF HAWAII
SPECIAL REVENUE FUND - SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2015 - 2022
(in thousands of dollars)

<u>Sources</u>	<u>Actual*</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>	<u>Estimated</u> <u>FY 2017</u>	<u>Estimated</u> <u>FY 2018</u>	<u>Estimated</u> <u>FY 2019</u>	<u>Estimated</u> <u>FY 2020</u>	<u>Estimated</u> <u>FY 2021</u>	<u>Estimated</u> <u>FY 2022</u>
Licenses & Permits	20,477	22,460	21,467	22,385	21,109	22,002	21,195	21,994
Revenues from Use of Money and Property	59,693	59,391	58,672	58,944	59,190	59,377	60,713	59,993
Federal	363,753	360,042	356,927	357,808	358,694	359,584	360,479	361,377
Revenue from Other Agencies	48,327	47,763	47,752	36,438	36,438	36,438	36,438	36,438
Charges for Current Services:								
Utils & Other Enterprises	507,683	540,007	570,170	602,663	639,008	677,928	701,132	726,459
Others	1,121,831	1,123,160	1,140,467	1,141,503	1,148,496	1,151,337	1,152,233	1,153,198
Fines, Forfeits & Penalties	9,686	8,896	7,081	7,101	7,125	7,149	7,174	7,198
Non-Revenue Receipts	211,469	221,379	66,422	65,506	65,674	65,672	65,671	65,670
Judiciary	<u>11,814</u>	<u>12,023</u>	<u>12,233</u>	<u>12,548</u>	<u>12,767</u>	<u>12,993</u>	<u>12,993</u>	<u>12,993</u>
Total	<u>2,354,733</u>	<u>2,395,121</u>	<u>2,281,191</u>	<u>2,304,896</u>	<u>2,348,501</u>	<u>2,392,480</u>	<u>2,418,028</u>	<u>2,445,320</u>
Adjustments:								
Revenue Transfers	180,649	188,601	32,885	31,187	31,193	31,191	31,190	31,189
Adjusted Total	<u>2,174,084</u>	<u>2,206,520</u>	<u>2,248,306</u>	<u>2,273,709</u>	<u>2,317,308</u>	<u>2,361,289</u>	<u>2,386,838</u>	<u>2,414,131</u>

Prepared by: Department of Budget & Finance
Note: Due to rounding, details may not add to totals.
* Unaudited, preliminary

September 3, 2015

Table 4

STATE OF HAWAII
SPECIAL REVENUE FUND - OTHER THAN SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2014 - 2021
(in thousands of dollars)

<u>Sources</u>	<u>Estimated*</u> <u>FY2015</u>	<u>Estimated</u> <u>FY2016</u>	<u>Estimated</u> <u>FY2017</u>	<u>Estimated</u> <u>FY2018</u>	<u>Estimated</u> <u>FY2019</u>	<u>Estimated</u> <u>FY2020</u>	<u>Estimated</u> <u>FY2021</u>	<u>Estimated</u> <u>FY2022</u>
Licenses & Permits	604	727	917	917	917	917	917	917
Revenues from Use of Money and Property	141,650	124,474	147,394	185,028	229,330	279,002	328,338	383,200
Federal	2,479,931	2,695,087	2,647,156	2,642,752	2,630,122	2,629,512	2,625,550	2,623,550
Federal-American Recovery & Reinvestment Act	32,037	554	0	0	0	0	0	0
Revenues from Other Agencies	19,358	19,230	21,592	18,967	18,967	18,967	18,967	18,967
Charges for Current Services	164,159	157,587	152,251	151,571	152,211	152,158	151,516	151,516
Fines, Forfeits & Penalties	1,372	730	731	732	732	732	732	732
Repayment of Loans & Advances	127,977	50,973	45,202	89,488	47,694	51,386	51,157	51,248
Non-Revenue Receipts	1,479,248	1,398,927	1,505,624	1,561,101	1,687,400	1,669,559	1,662,897	1,644,667
Office of Hawaiian Affairs	<u>25,546</u>	<u>25,418</u>	<u>18,842</u>	<u>18,842</u>	<u>18,842</u>	<u>18,842</u>	<u>18,842</u>	<u>18,842</u>
TOTAL	<u>4,471,882</u>	<u>4,473,707</u>	<u>4,539,709</u>	<u>4,669,398</u>	<u>4,786,215</u>	<u>4,821,075</u>	<u>4,858,916</u>	<u>4,893,639</u>
Adjustments:								
Revenue Transfers	2,048	21,230	42,230	2,230	2,230	2,230	2,230	2,230
Adjusted Total	<u>4,469,834</u>	<u>4,452,477</u>	<u>4,497,479</u>	<u>4,667,168</u>	<u>4,783,985</u>	<u>4,818,845</u>	<u>4,856,686</u>	<u>4,891,409</u>

Prepared by: Dept. of Budget & Finance

September 3, 2015

Note: Due to rounding, details may not add to totals.

* Unaudited, preliminary