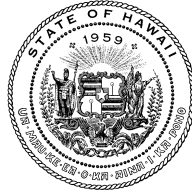


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GOVERNOR

SHAN TSUTSUI
LT. GOVERNOR



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COUNCIL ON REVENUES

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

January 10, 2017

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 January 4, 2017, the Council on Revenues (the “Council”) lowered its fiscal year (FY) 2017 revenue forecast for the General Fund from 5.5% to 3.0%. This was in part due to the fact that General Fund revenues in the first five months of FY 2017 came in lower than forecast at 0.7% v. 5.5%. Slower growth of the General Fund resulted from lower than expected collection from the General Excise and use Tax (GET) (0.9%) and the Individual Income Tax (IIT) (-0.8%), the two largest sources of tax revenue for the State. The Council does expect revenue growth to rebound in the last seven months of the FY 2017, resulting in an estimated year-on-year growth rate of 3.0%. While the base year of FY 2017 will be lower, the Council maintained its forecasts of growth rates of 5.0% in FY 2018 and 4.4% in FY 2019 to FY 2023.

The Council discussed the possible causes of lower tax revenue collections for the first five months of FY 2017. At the outset of its deliberations, the Council noted the higher than expected growth rate in FY 2016 at 8.0%. The Council also recognized that during the first five months of FY 2016 General Fund revenue grew by 9.3%, due in part to a one-off payment of \$29 million that resulted from litigation with the online travel companies, e.g., Travelocity.

Additionally, the Council discussed whether the year to date 0.7% growth rate was a strong indicator of the entire FY 2017 growth rate or whether the first five months might be an aberration, i.e., not a reliable indicator of the FY 2017 growth rate because of otherwise positive economic indicators, e.g., increasing tourist arrivals, low unemployment, and increasing construction activity although at a slower growth rate.

Further, the Council noted the expiration of higher income tax rates on the top income brackets for individual taxpayers after 2015, i.e., decreasing from 11% to 8.25%.

The Council also discussed the potential impact of the reduced higher income tax rates on declared estimated taxes for certain individual taxpayers during the current FY 2017, which may have adversely affected income tax revenue, and that refunds may possibly increase because of the reduced higher income tax rates.

While the Council discussed the possibility and likelihood of a downturn during the six (6) year forecast period, it recognized the challenge of predicting when a downturn may occur and believed it had previously factored in the possibility of such downturn by modestly reducing the growth rates during the six (6) year forecast period at a prior Council meeting. Thus, the Council maintained the long-term revenue growth rate as the long-term economic outlook for the State remains positive and the reduction in revenue growth is a new phenomenon without an established trend.

The new forecasts of State General Fund tax revenues for FY 2017 through FY 2023 are shown in the table below.

General Fund Tax Revenues

Fiscal Year	Amount (in Thousands of Dollars)	Growth From Previous Year
2017	6,380,187	3.0%
2018	6,699,196	5.0%
2019	6,993,961	4.4%
2020	7,301,695	4.4%
2021	7,622,970	4.4%
2022	7,958,381	4.4%
2023	8,308,550	4.4%

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 2016 Legislature, including the following:

- Act 129, SLH 2016 amends the low-income housing tax credit for buildings that became eligible for the tax credit after December 31, 2016 and before December 31, 2021. The amendment allows investors to take the tax credit over a period of only five years, instead of ten years under prior law. The amendment is estimated to reduce General Fund revenues by \$4 million in FY 2019, by \$8 million in FY 2020, by \$12 million in FY 2021, by \$16 million in FY 2022 and by \$20 million in FY 2023.
- Act 202, SLH 2016 creates a nonrefundable tax credit for production of renewable fuels and eliminates the ethanol facilities tax credit. The change is repealed December 31, 2021. The annual General Fund revenue loss is estimated to be \$3 million from FY 2018 to FY 2022.

- Act 223, SLH 2016 extends the Transient Accommodations Tax (TAT) allocation of \$103 million to the counties to FY 2017. The allocation will reduce General Fund revenues by \$10 million in FY 2017. (The Act amends the county allocations made in Act 121, SLH 2015, described below.)
- Act 258, SLH 2016 provides a new tax credit for organic food production. The tax credit applies to taxable years beginning after December 31, 2016 and is repealed December 31, 2021. The tax credit will reduce General Fund revenues by \$2 million annually in FY 2018 through FY 2022.

The Council also took into account provisions from earlier legislation, 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 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 \$2 million in additional General Fund tax revenues in FY 2017 and 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 2017 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 2017 and in FY 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 2016 and later.

- 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 in non-tax and special tax revenues from its report on September 2, 2016.

Please advise us if we can be of further assistance or if we can answer any questions.

Very truly yours,



KURT KAWAFUCHI
Chair, Council on Revenues

Attachments

ESTIMATES OF GENERAL FUND TAX REVENUE FROM THE MEETING OF JANUARY 4, 2017: FY 2017 TO FY 2023
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 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
General Excise and Use Tax	\$2,992,707	\$3,206,154	\$3,346,579	\$3,500,999	\$3,634,752	\$3,756,806	\$3,890,682	\$4,026,406	\$4,175,986
Individual Income Tax	1,987,752	\$2,116,392	2,120,130	2,245,521	2,365,465	2,473,248	2,622,792	2,779,266	2,941,614
Corporate Income Tax	52,319	\$93,036	94,685	85,199	96,825	142,325	142,881	149,373	150,986
Public Service Company Tax	163,481	\$152,760	157,551	162,839	168,394	174,077	179,920	186,058	192,405
Tax on Insurance Premiums	145,679	\$153,173	157,202	163,253	167,363	171,347	176,490	181,769	187,375
Cigarette and Tobacco Tax	82,829	\$83,685	85,605	87,418	90,544	93,426	96,635	99,904	103,344
Liquor Tax	50,281	\$50,590	51,055	51,550	52,034	52,486	52,927	53,402	53,879
Tax on Banks and Other Financial Corps.	17,930	\$12,691	22,217	25,550	20,158	17,314	17,093	15,485	12,497
Inheritance and Estate Tax	12,071	\$49,613	50,461	51,385	52,341	53,304	54,279	55,289	56,317
Conveyance Tax	11,534	\$26,415	27,381	29,108	30,784	33,684	37,716	41,877	46,282
Miscellaneous Taxes*	15,588	\$16,067	16,209	16,205	16,199	16,193	16,186	16,179	16,173
Transient Accommodations Tax	202,970	\$233,781	251,112	280,169	299,102	317,485	335,369	353,373	371,692
GENERAL FUND TOTAL	\$5,735,141	\$6,194,356	\$6,380,187	\$6,699,196	\$6,993,961	\$7,301,695	\$7,622,970	\$7,958,381	\$8,308,550
GROWTH RATE	6.8%	8.0%	3.0%	5.0%	4.4%	4.4%	4.4%	4.4%	4.4%

* 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 September 2016 Report

General Fund Non-Tax Revenues

Use of Money and Property – the net increase in FYs 17-23 reflects an increase in investment pool earnings (Department of Budget and Finance (B&F)). The increase is due to a combination of slightly higher interest rates and a larger principal amount.

Non-Revenue Receipts – the increase in FY 17 reflects the proceeds from premiums on bonds sold (B&F).

Special Tax Revenues

There were no significant changes.

Special Fund Non-Tax Revenues

Federal Grants – the reduction in FYs 16-23 reflects the conversion of Unemployment Compensation Special Funds to trust funds. While this is reflected as a reduction in this portion of the report, there is a corresponding increase in the Other Than Special Fund Non-Tax Revenues section of our report (Department of Labor and Industrial Relations (DLIR)).

Charges for Current Services – the increases in FYs 17-23 primarily reflect the projected increases to QUEST, HMSA and Kaiser reimbursements (Department of Health – Hawaii Health Systems Corporation).

Charges for Current Services, Utilities – the adjustments in FYs 17-23 primarily reflect the Department of Transportation – Harbors' revised revenue projections based on proposed tariff rate increases.

Other Than Special Fund Non-Tax Revenues

Use of Money and Property – the net increase in FY 16 reflects an update of actual returns and the increases in FYs 17-23 reflect the projected returns on contributions for funds that are held outside the State investment pool at the Hawaii Employer-Union Health Benefits Trust Fund (EUTF) (B&F).

Federal Grants – the net decrease in FY 16 reflects the update of actual federal funds received for Temporary Assistance for Needy Families and federal reimbursements for the Childcare Development Fund at the Department of Human Services (DHS). The net increases in FYs 17-23 reflect an increase in anticipated federal funds for the federal medical assistance program at DHS and the transfer of unemployment insurance benefit funds from special to trust funds pursuant to Act 100, SLH 2013, which directed the DLIR to change certain special funds to trust funds.

Charges for Current Services – the net increase in FY 17 reflects rebates on prescription drug plans and rate credits or experience gains from insurance carriers to the EUTF (B&F). The changes in FYs 16-23 primarily reflect increases in actual and projected refunds and reimbursements for the medical assistance program at DHS.

Non-Revenue Receipts – The net decrease in FY 16 and net increases in FY 17 and FY 18 reflect delays in the issuances of bonds for multi-family projects at the Hawaii Housing Finance and Development Corporation in the Department of Business, Economic Development and Tourism. In addition, the net increases in FYs 17-23 reflect additional Other Post-Employment Benefits contributions in FY 17 and projected employer contributions for EUTF health benefit plans.

Repayments – the net increase in FY 18 reflects anticipated cash infusions for the Rental Housing Trust Fund and the Dwelling Unit Revolving Fund that were appropriated in previous budget acts.

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 2016 - 2023
(in thousands of dollars)

<u>Sources</u>	Actual/Est* <u>FY 2016</u>	Estimated <u>FY 2017</u>	Estimated <u>FY 2018</u>	Estimated <u>FY 2019</u>	Estimated <u>FY 2020</u>	Estimated <u>FY 2021</u>	Estimated <u>FY 2022</u>	Estimated <u>FY 2023</u>
REVENUES - TAX								
Special Revenue Fund	679,330	652,739	660,871	667,013	668,062	669,236	670,419	671,221
REVENUES - OTHER THAN TAX								
License & Permits / Use of Money & Prop./ Other Agencies / Fines, Forfeits & Penalties / Repayment of Loans & Adv.	353,214	446,425	494,376	522,986	576,189	623,130	675,440	727,329
Federal	3,106,560	3,244,477	3,165,730	3,152,820	3,143,606	3,139,924	3,135,749	3,136,300
Federal-American Reinvestment & Recovery Act	143	102	0	0	0	0	0	0
Charges for Current Services	2,532,167	2,414,761	2,412,531	2,494,343	2,549,078	2,592,064	2,613,218	2,643,953
Non-Revenue Receipts	2,032,292	2,344,028	2,132,785	2,097,251	2,080,381	2,075,473	2,053,809	2,045,101
Office of Hawaiian Affairs	39,407	37,731	25,731	25,731	25,731	25,731	25,731	25,731
Judiciary	<u>46,911</u>	<u>47,937</u>	<u>48,622</u>	<u>49,446</u>	<u>50,247</u>	<u>51,006</u>	<u>51,781</u>	<u>52,569</u>
Subtotal Revenues - Other Than Tax	<u>8,110,694</u>	<u>8,535,462</u>	<u>8,279,776</u>	<u>8,342,577</u>	<u>8,425,232</u>	<u>8,507,328</u>	<u>8,555,728</u>	<u>8,630,983</u>
TOTAL REVENUES	8,790,024	9,188,201	8,940,647	9,009,590	9,093,294	9,176,564	9,226,147	9,302,204
ADJUSTMENTS - Revenue Transfers	<u>239,909</u>	<u>228,125</u>	<u>177,192</u>	<u>75,792</u>	<u>75,092</u>	<u>75,093</u>	<u>75,093</u>	<u>75,093</u>
TOTAL ADJUSTED REVENUES	<u>8,550,115</u>	<u>8,960,076</u>	<u>8,763,455</u>	<u>8,933,798</u>	<u>9,018,202</u>	<u>9,101,471</u>	<u>9,151,054</u>	<u>9,227,111</u>

Prepared by: Department of Budget & Finance

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

* Unaudited, preliminary revenues.

Table 1

January 4, 2017

**STATE OF HAWAII
GENERAL FUND
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2016 - 2023
(in thousands of dollars)**

<u>Sources</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 2023</u>
Licenses & Permits	989	1,027	1,027	1,012	1,012	1,012	1,012	1,012
Revenues from Use of Money and Property	22,429	23,156	22,067	20,936	19,758	18,526	17,204	15,804
Federal	16,655	12,708	12,419	12,064	11,677	11,244	11,194	11,194
Revenues from Other Agencies	4,861	3,051	3,051	3,051	3,051	3,051	3,051	3,051
Charges for Current Services	504,036	456,615	418,892	433,717	448,194	464,226	466,512	468,734
Fines, Forfeits & Penalties	1,416	1,056	1,036	1,046	1,036	1,046	1,046	1,046
Repayment of Loans & Advances	4,687	20,278	20,125	20,188	21,367	22,615	23,935	25,334
Non-Revenue Receipts	298,182	343,419	276,533	281,136	285,831	290,619	290,619	290,619
Judiciary	<u>35,083</u>	<u>36,012</u>	<u>36,532</u>	<u>37,181</u>	<u>37,753</u>	<u>38,337</u>	<u>38,934</u>	<u>39,541</u>
Total	<u>888,338</u>	<u>897,323</u>	<u>791,683</u>	<u>810,331</u>	<u>829,679</u>	<u>850,676</u>	<u>853,507</u>	<u>856,335</u>

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

January 4, 2017

**STATE OF HAWAII
SPECIAL REVENUE FUND
MULTI-YEAR TAX REVENUES
FISCAL YEARS 2016 - 2023**
(in thousands of dollars)

<u>Sources</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 2023</u>
Transfer of Gen. Excise Tax	-	-	-	-	-	-	-	-
Transfer of Tobacco Tax	41,206	40,752	40,612	40,472	40,334	40,197	40,062	39,927
Liquid Fuel:								
Highway	88,018	88,456	88,897	89,341	89,786	90,233	90,683	90,700
Aviation	2,807	4,455	4,455	4,455	4,455	4,455	4,455	4,455
Small Boats	<u>1,684</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>
Subtotal	92,509	94,511	94,952	95,396	95,841	96,288	96,738	96,755
Transfer of Transient Accom Tax	108,500	108,500	108,500	108,500	108,500	108,500	108,500	108,500
Motor Vehicle Weight Tax	79,440	79,837	80,237	80,638	81,040	81,446	81,853	82,263
Vehicle Registration Fee Tax	50,610	49,916	50,137	50,360	50,583	50,808	51,034	51,261
Vehicle Surcharge:								
Rental /Tour	54,872	55,147	55,423	55,700	55,978	56,258	56,539	56,822
Environmental Response Tax	11,800	10,916	10,860	10,807	10,656	10,609	10,563	10,563
Unemployment Comp Tax	195,101	171,000	178,000	183,000	183,000	183,000	183,000	183,000
Employment & Training	1,237	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Election Campaign Contrib T.F.	319	160	150	140	130	130	130	130
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	39,668	36,800	36,800	36,800	36,800	36,800	36,800	36,800
Transfer of Tax on Ins. Premiums	<u>2,068</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
Total	<u>679,331</u>	<u>652,739</u>	<u>660,871</u>	<u>667,012</u>	<u>668,062</u>	<u>669,236</u>	<u>670,419</u>	<u>671,221</u>

Prepared by: Department of Budget & Finance

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

* Unaudited

Table 3

January 4, 2017

STATE OF HAWAII
SPECIAL REVENUE FUND - SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2016 - 2023
(in thousands of dollars)

<u>Sources</u>	<u>Actual*</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>	<u>Estimated</u> <u>FY 2023</u>
Licenses & Permits	23,006	24,119	23,185	21,955	22,991	22,294	23,385	22,814
Revenues from Use of Money and Property	70,275	68,201	69,913	72,265	69,012	69,178	69,278	69,399
Federal	385,723	381,945	382,978	384,017	385,061	386,109	387,163	388,223
Revenue from Other Agencies	48,051	49,676	36,646	36,472	36,472	36,472	36,472	36,472
Charges for Current Services:								
Utils & Other Enterprises	552,483	574,952	620,647	669,407	707,920	730,031	748,127	776,005
Others	1,186,687	1,182,460	1,189,154	1,207,555	1,209,039	1,210,310	1,211,365	1,212,273
Fines, Forfeits & Penalties	10,213	10,228	9,797	9,825	9,853	9,881	9,910	9,939
Non-Revenue Receipts	219,172	215,372	62,846	64,325	63,005	63,006	63,006	63,006
Judiciary	<u>11,828</u>	<u>11,925</u>	<u>12,090</u>	<u>12,265</u>	<u>12,494</u>	<u>12,669</u>	<u>12,847</u>	<u>13,028</u>
Total	<u>2,507,438</u>	<u>2,518,878</u>	<u>2,407,256</u>	<u>2,478,086</u>	<u>2,515,847</u>	<u>2,539,950</u>	<u>2,561,553</u>	<u>2,591,159</u>
Adjustments:								
Revenue Transfers	187,231	180,376	26,590	26,591	26,591	26,592	26,592	26,592
Adjusted Total	<u>2,320,207</u>	<u>2,338,502</u>	<u>2,380,666</u>	<u>2,451,495</u>	<u>2,489,256</u>	<u>2,513,358</u>	<u>2,534,961</u>	<u>2,564,567</u>

Prepared by: Department of Budget & Finance

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

* Unaudited, preliminary

January 4, 2017

STATE OF HAWAII
SPECIAL REVENUE FUND - OTHER THAN SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2016 - 2023
(in thousands of dollars)

<u>Sources</u>	Estimated* <u>FY2016</u>	Estimated <u>FY2017</u>	Estimated <u>FY2018</u>	Estimated <u>FY2019</u>	Estimated <u>FY2020</u>	Estimated <u>FY2021</u>	Estimated <u>FY2022</u>	Estimated <u>FY2023</u>
Licenses & Permits	957	771	961	961	961	961	961	961
Revenues from Use of Money and Property	95,128	159,131	200,107	242,915	290,392	337,207	388,274	441,886
Federal	2,694,182	2,849,824	2,770,333	2,756,739	2,746,868	2,742,571	2,737,392	2,736,883
Federal-American Recovery & Reinvestment Act	143	102	0	0	0	0	0	0
Revenues from Other Agencies	19,227	19,020	19,302	19,302	19,302	19,302	19,302	19,302
Charges for Current Services	288,961	200,734	183,838	183,664	183,925	187,497	187,214	186,941
Fines, Forfeits & Penalties	1,366	1,779	1,779	1,779	1,779	1,779	1,779	1,779
Repayment of Loans & Advances	50,609	64,932	85,380	71,279	79,203	79,806	79,831	78,530
Non-Revenue Receipts	1,514,938	1,785,237	1,793,406	1,751,790	1,731,545	1,721,848	1,700,184	1,691,476
Office of Hawaiian Affairs	<u>39,407</u>	<u>37,731</u>	<u>25,731</u>	<u>25,731</u>	<u>25,731</u>	<u>25,731</u>	<u>25,731</u>	<u>25,731</u>
TOTAL	<u>4,704,918</u>	<u>5,119,261</u>	<u>5,080,837</u>	<u>5,054,160</u>	<u>5,079,706</u>	<u>5,116,702</u>	<u>5,140,668</u>	<u>5,183,489</u>
Adjustments:								
Revenue Transfers	20,980	2,230	104,330	2,930	2,230	2,230	2,230	2,230
Adjusted Total	<u>4,683,938</u>	<u>5,117,031</u>	<u>4,976,507</u>	<u>5,051,230</u>	<u>5,077,476</u>	<u>5,114,472</u>	<u>5,138,438</u>	<u>5,181,259</u>

Prepared by: Dept. of Budget & Finance

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

* Unaudited, preliminary