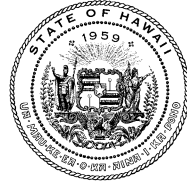


DAVID Y. IGE
GOVERNOR

JOSH GREEN M.D.
LT. GOVERNOR



STATE OF HAWAII
DEPARTMENT OF TAXATION
P.O. BOX 259
HONOLULU, HAWAII 96809
PHONE NO: (808) 587-1540
FAX NO: (808) 587-1560

RONA M. SUZUKI
DIRECTOR OF TAXATION

DAMIEN A. ELEFANTE
DEPUTY DIRECTOR

To: The Honorable Donovan M. Dela Cruz, Chair;
The Honorable Gilbert S.C. Keith-Agaran, Vice Chair;
and Members of the Senate Committee on Ways and Means

The Honorable Glenn Wakai, Chair;
The Honorable Brian T. Taniguchi, Vice Chair;
and Members of the Senate Committee on Energy, Economic Development, and
Tourism

From: Rona M. Suzuki, Director
Department of Taxation

Informational Briefing
Date: Thursday, May 21, 2020
Time: 1:00 P.M.
Place: Auditorium, State Capitol

Thank you for the opportunity to testify to provide a report on monthly revenues from the Department of Taxation.

Please find enclosed the slide deck of my presentation.

If you have any questions, please contact my office at (808) 587-1540.



Report on Monthly Revenues

SENATE COMMITTEES ON
WAYS AND MEANS
&
ENERGY, ECONOMIC DEVELOPMENT, AND TOURISM
MAY 21, 2020 | 1PM

1

April 2020 Tax Revenues

1. All DOTAX Collections
2. General Fund Tax Collections

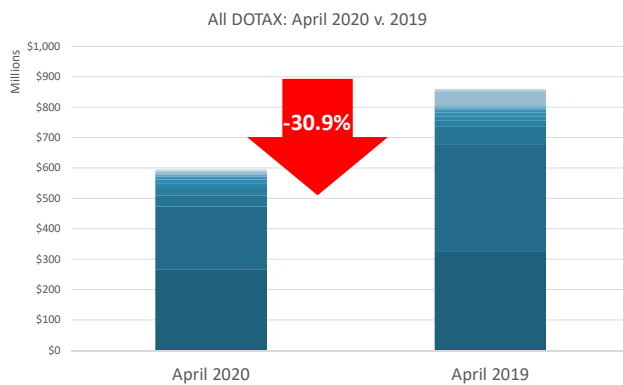
2

All DOTAX Collections

APRIL 2020

3

April 2020: \$594,385,275

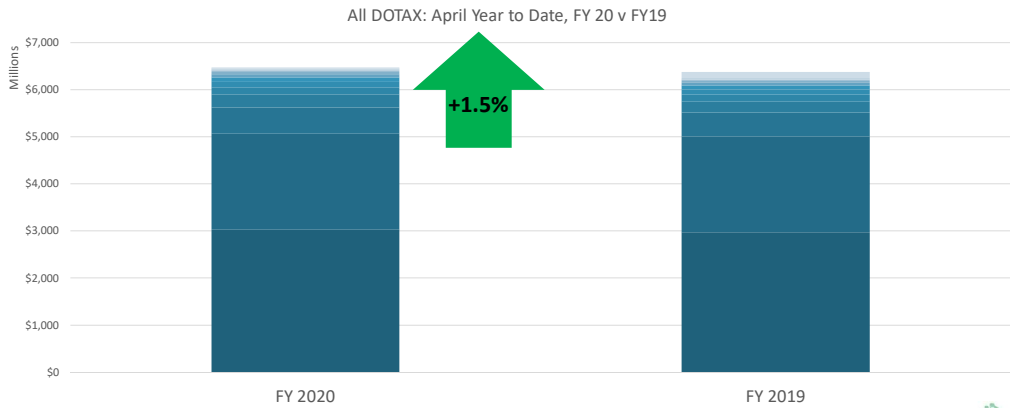


**April Collections
reflect
March
Economic Activity**



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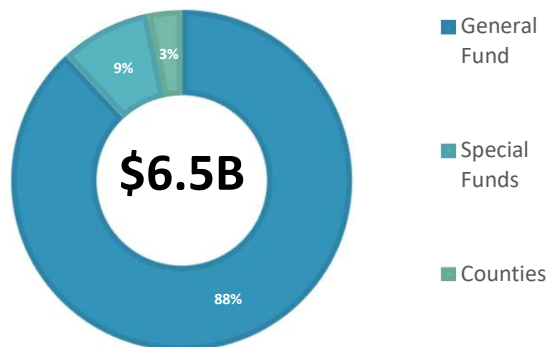
2020 Year to Date: \$6,467,521,272



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DOTAX Distributions

April 2020 FY to Date



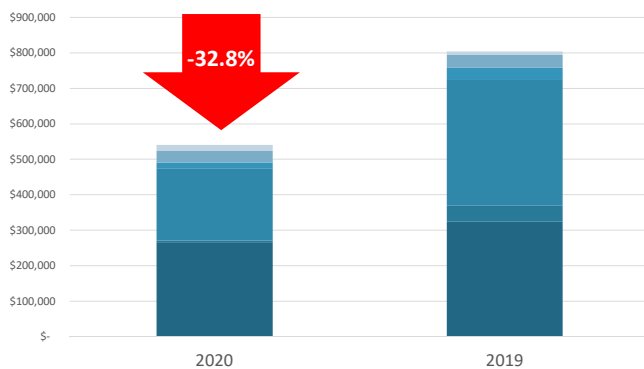
7

General Fund Tax Collections

APRIL 2020

9

April 2020 General Fund: \$540.450M

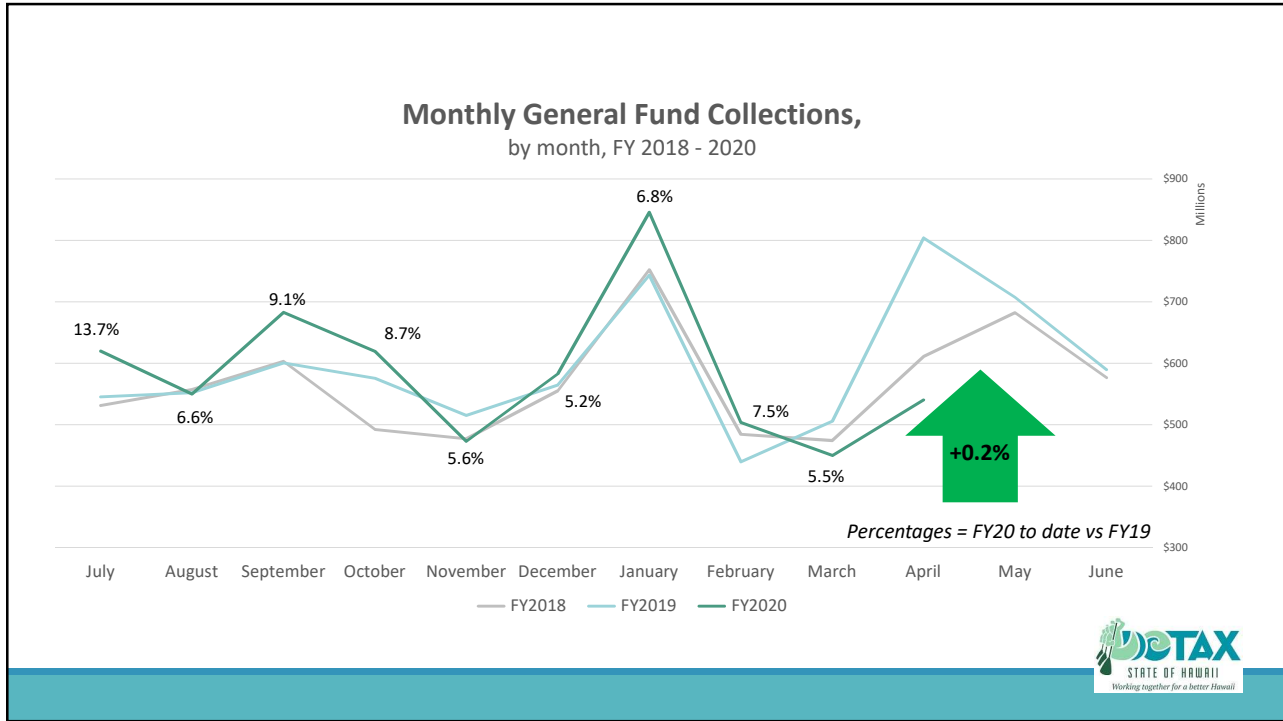


All tax collections decreased significantly

- Corp Income Tax: -90.4%
- General Excise: -17.7%
- Transient Accommodations: -52.1%
- Individual Income: -41.9%
- Other Department: +62.8%



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April FY to Date General Fund Collections (\$1,000s)

	2020	2019	Change (\$)	Change (%)
GE/Use Tax	\$3,019,313	\$2,966,196	\$53,117	1.8%
Income Tax - Corp	18,949	129,233	(\$110,283)	-85.3%
Income Tax - Indiv	2,037,037	2,035,405	\$1,632	0.1%
Transient Accommodation	329,089	288,964	\$40,125	13.9%
Other DOTAX	289,609	260,697	\$28,912	11.1%
Other Departments	164,757	164,295	\$462	0.3%
Total General Fund	\$5,858,755	\$5,844,789	\$13,965	0.2%

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Council on Revenues

(March 2020, \$1,000s)

		Base		Estimated						
		FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
1/1/20		\$6,796,036	\$7,141,790	\$7,434,603	\$7,731,987	\$7,963,947	\$8,202,865	\$8,530,980	\$8,872,219	\$9,227,108
		7.6%	5.1%	4.1%	4.0%	3.0%	3.0%	4.0%	4.0%	4.0%
3/11/20		\$6,796,036	\$7,141,790	\$7,413,178	\$7,413,178	\$7,783,837	\$8,095,190	\$8,418,998	\$8,755,758	\$9,105,988
		7.6%	5.1%	3.8%	0.0%	5.0%	4.0%	4.0%	4.0%	4.0%
	Annual Impact:			-\$21,425	-\$318,809	-\$180,110	-\$107,678	-\$111,982	-\$116,461	-\$121,120
	Cumulative Impact:				-\$340,234	-\$498,919	-\$287,785	-\$219,657	-\$228,443	-\$237,581

Next Meeting: May 28, 2020



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Questions?

THANK YOU

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