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TESTIMONY BY LUIS P. SALAVERIA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
TO THE SENATE COMMITTEE ON TRANSPORTATION AND CULTURE AND THE
ARTS
ON
SENATE BILL NO. 3069

February 1, 2024
3:00 p.m.
Room 224 and Videoconference

MAKING AN EMERGENCY APPROPRIATION TO THE DEPARTMENT OF
BUDGET AND FINANCE

The Department of Budget and Finance (B&F) supports this bill, which appropriates \$156,000,000 out of the Mass Transit Special Fund (Fund) in FY 24 to allow B&F to disburse revenues from the Fund to the City and County of Honolulu.

In FY 23, the Fund received revenues totaling \$405,454,763, which was \$27,879,763 above the special fund ceiling appropriated by Act 88, SLH 2021, as amended by Act 248, SLH 2022. Additionally, \$95,877,228 was carried over from the Fund's ending cash balance for FY 22. As a result, B&F was unable to disburse all available moneys in FY 23 and carried over \$123,756,991 into FY 24.

Based on estimated revenues for the Fund for FY 24, \$410,240,000, and the carryover of the ending cash balance from FY 23, B&F anticipates there will again be a shortfall in the special fund ceiling for the Fund.

Thank you for your consideration of our comments.