

Revenue Trends

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JAN 28, 2025

PRELIMINARY COMPARATIVE STATEMENT OF STATE GENERAL FUND TAX REVENUES

December 2024

(Dollars in Thousands)

| | CUMULATIVE TOTALS | | | DIFFERENCE | |
|---------------------------------|-------------------|--------------------|--------------------|------------------|---------|
| | Dec 2024 | 2024-2025 | 2023-2024 | AMOUNT | %CHANGE |
| GE/Use Taxes | \$355,458 | \$2,197,897 | \$2,180,181 | 17,715 | 0.8% |
| Income Tax - Corp. | 83,111 | 210,003 | 157,288 | 52,715 | 33.5% |
| Decl. Est. Taxes | 78,835 | 241,453 | 177,778 | | |
| Payment w/returns | 5,060 | 33,164 | 14,379 | | |
| Refunds | (783) | (64,614) | (34,869) | | |
| Income Tax - Ind. | 279,144 | 1,691,078 | 1,529,877 | 161,200 | 10.5% |
| Decl. Est. Taxes | 40,783 | 348,921 | 271,683 | | |
| Payment w/returns | 10,456 | 114,277 | 118,974 | | |
| WH Tax on Wages | 244,808 | 1,445,185 | 1,356,383 | | |
| Refunds | (16,902) | (217,306) | (217,147) | | |
| Special Fund | 0 | 0 | (15) | | |
| Trans. Accom. Tax | 58,463 | 383,680 | 393,585 | (9,905) | -2.5% |
| Turtle Bay Conservation Fund | 0 | (1,500) | (1,500) | | |
| Convention Ctr. Enterprise Fund | 0 | (11,000) | (11,000) | | |
| Tourism Emergency Special Fund | 0 | 0 | 0 | | |
| Land & Development Fund | 0 | (3,000) | (3,000) | | |
| Mass Transit Fund | (5,655) | (37,468) | (38,957) | | |
| SUB-TOTAL | 52,808 | 330,712 | 339,128 | (8,416) | |
| All Others | 58,953 | 647,363 | 315,199 | 332,164 | 105.4% |
| Collected by DOTAX | 31,899 | 517,434 | 193,767 | | |
| Collected by Other Departments* | 27,054 | 129,929 | 121,433 | | |
| TOTAL GENERAL FUND | \$829,473 | \$5,077,053 | \$4,521,674 | \$555,379 | 12.3% |

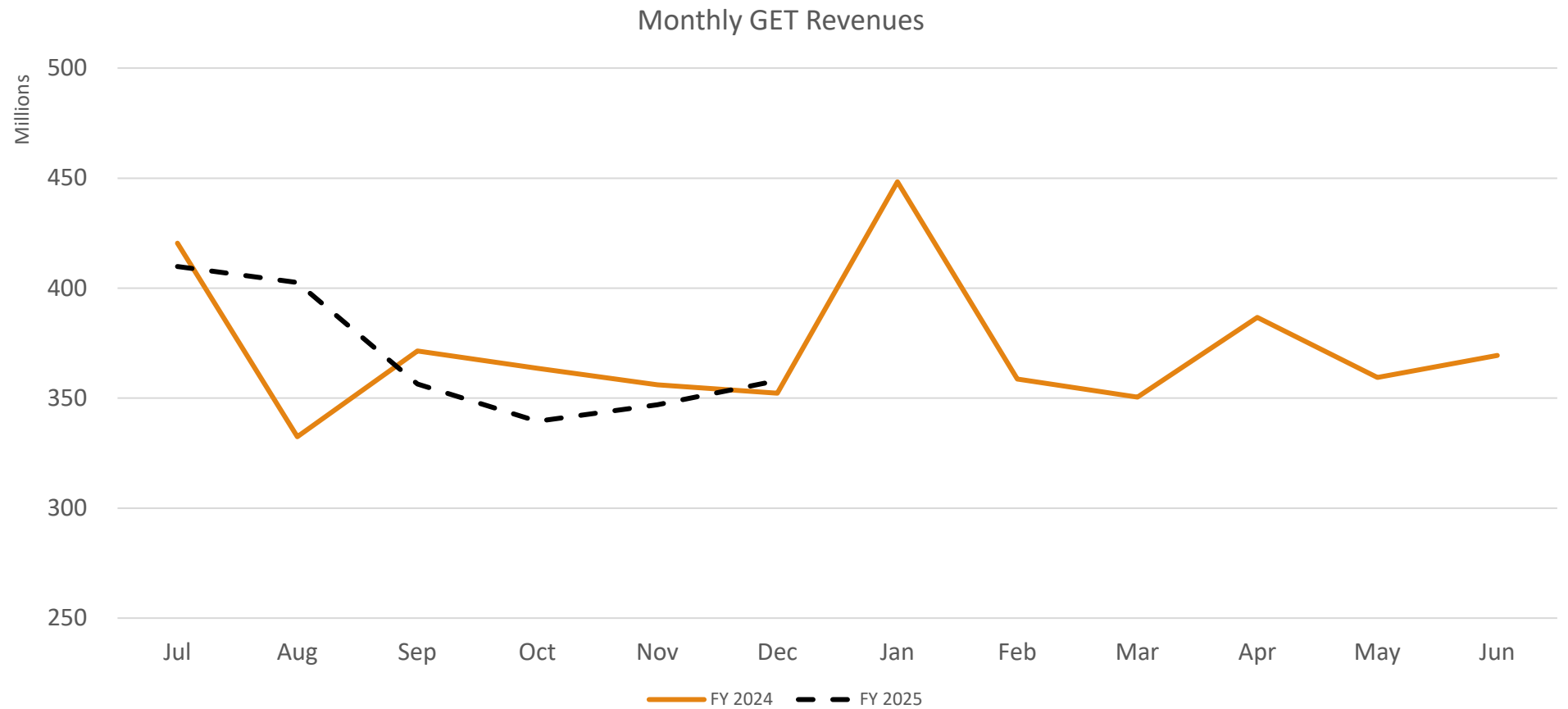
Note: General Fund allocations are in bold print.

*Includes Conveyance Tax and Insurance Premium Tax.

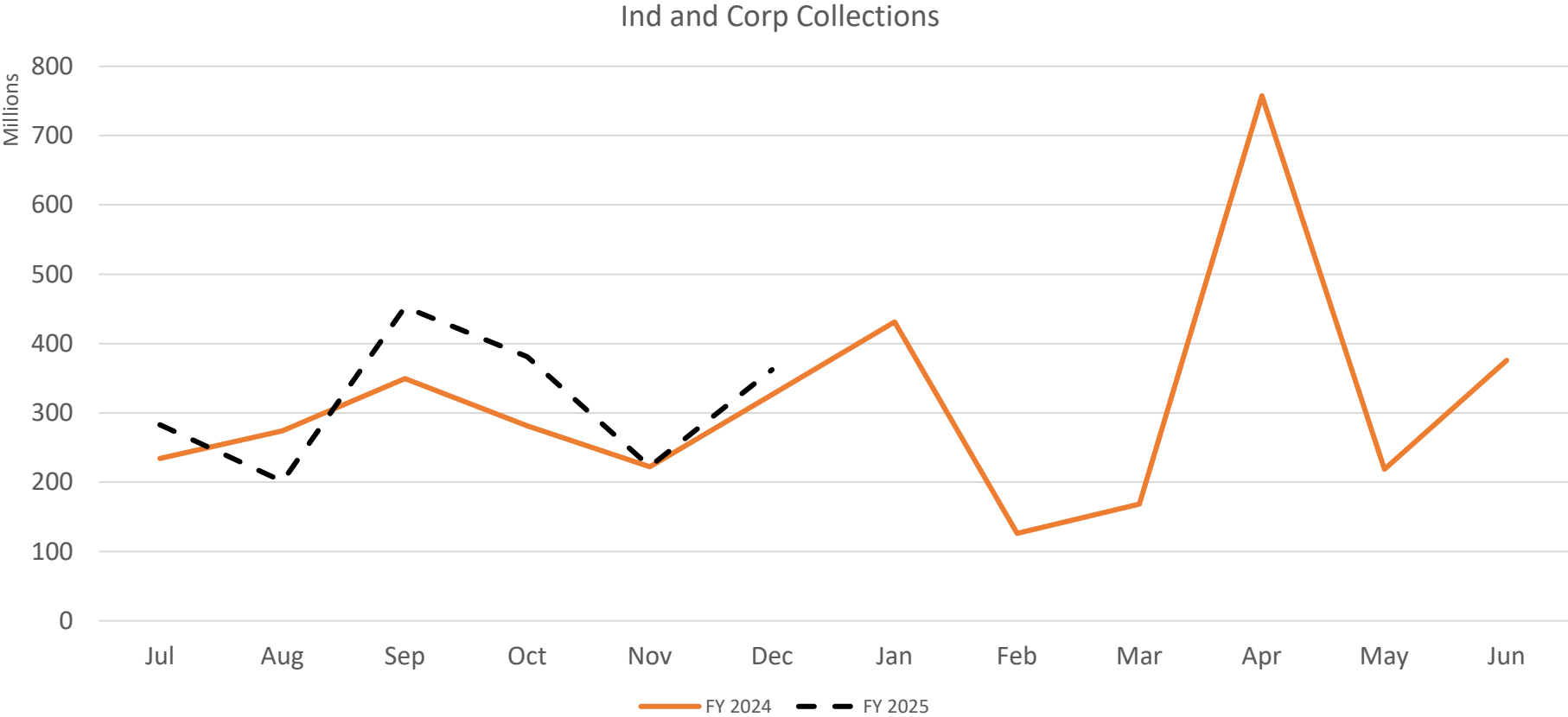
ADJUSTED FOR ESTATE TAX GAIN

| ADJUSTMENT | 2024-2025 | |
|------------|-----------|---------|
| | AMOUNT | %CHANGE |
| | 2,197,897 | 0.8% |
| | 210,003 | 33.5% |
| | 1,691,078 | 10.5% |
| | 383,680 | -2.5% |
| (315,000) | 332,363 | 5.4% |
| (315,000) | 4,767,867 | 5.3% |

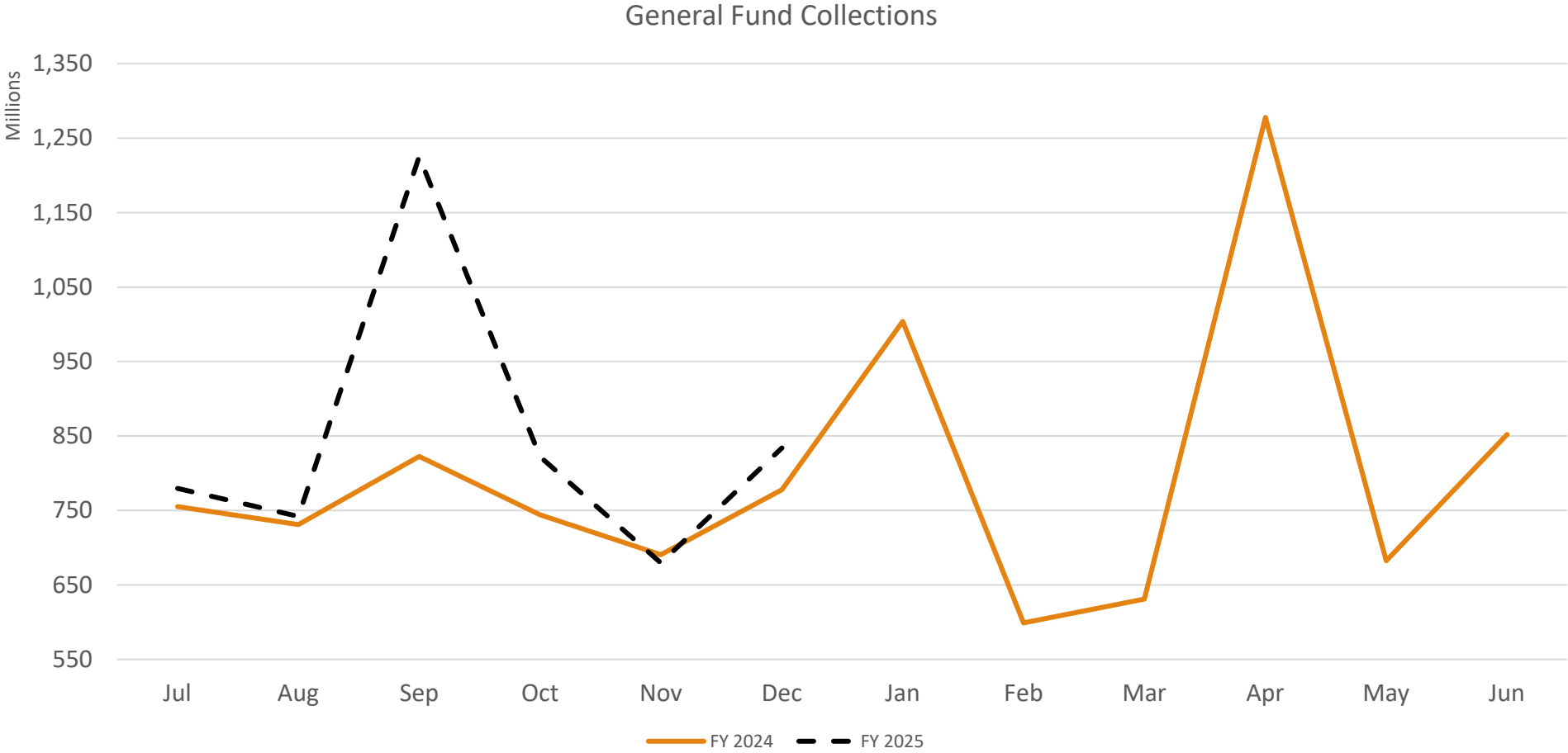
GET collections are flat year-to-date



Individual and Corporate Income Collections Are Up On the Year



General Fund Collections Saw a Large Spike in September



2024 Legislation

Individual Income Tax

Act 46, SLH 2024 (HB2404 HD1 SD1 CD1) RELATING TO INCOME TAX

Revenue Impact:

Estimated Total Revenue Impact (\$ Millions)

| FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 |
|--------|--------|--------|--------|----------|----------|----------|----------|
| -240.3 | -596.6 | -740.1 | -922.7 | -1,052.6 | -1,262.3 | -1,347.5 | -1,453.2 |

Includes macroeconomic impacts and additional tax revenue from increased income

Incorporates changes to withholding tables beginning Jan 1, 2025

2024 Legislation

General Excise Tax

Act 47, SLH 2024 (SB 1035 SD2 HD1 CD1) RELATING TO GENERAL EXCISE TAX

Exempts GET from medical and dental services provided to patients who received Medicaid, Medicare, or TRICARE

Estimated Total Revenue Impact (\$ Millions)

| FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 0.0 | -33.6 | -77.5 | -81.0 | -84.5 | -88.2 | -91.9 |

Includes macroeconomic impacts and additional tax revenue from increased income.

The COR raised its forecast in FY25 and slightly lowered the forecast in FY26-31

| | BASE | | ESTIMATED | | | | | | | |
|--------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | FY 2023 | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 | FY 2031 | |
| 9/05/2024 Forecast | \$9,200,336 | \$9,568,313 | \$9,903,204 | \$10,121,074 | \$10,475,312 | \$10,800,047 | \$11,134,848 | \$11,346,410 | \$11,698,149 | |
| | -1.7% | 4.0% | 3.50% | 2.20% | 3.50% | 3.10% | 3.10% | 1.90% | 3.10% | |
| 1/08/2025 Forecast | \$9,200,336 | \$9,568,313 | \$10,180,685 | \$10,027,975 | \$10,318,786 | \$10,576,756 | \$10,851,751 | \$11,057,935 | \$11,400,731 | |
| | -1.7% | 4.0% | 6.40% | -1.50% | 2.90% | 2.50% | 2.60% | 1.90% | 3.10% | |
| | | | | | | | | | | TOTAL |
| Difference | 0 | | 277,481 | (93,100) | (156,526) | (223,291) | (283,097) | (288,476) | (297,418) | (1,064,427) |

Mahalo!