BFED Committee

From: BFED Committee

Sent: Monday, April 25, 2022 1:37 PM

To: EA

Cc: BFED Committee; Kasie M. Takayama; Paige Greco; Wilton A. Leauanae

Subject:Chair's RPT ProposalAttachments:Proposed RPT .pdf

Aloha Councilmembers,

Attached, please find the Budget, Finance, and Economic Development Committee Chair's Real Property Tax proposal. Mahalo!

-BFED Committee Staff

Year 2023	2023 Proposal	FY 2022											 +-
			Mayor's Rates with Certified Revenue			2023		Council's Rates					
						Proposal	Total Revenue in			Difference			1
CLASS	NTV	Rate	Rate	Revenue	CLASS	NTV (if different)	Proposed Tier	Rate	Revenue	from Mayor's			
OWNER-OCCUPIED					OWNER-OCCUPIED					(8,023,359)			
Tier 1 - 1st \$800,000	12,818,636,475	2.41	2.30	29,482,864	Tier 1 - 1st \$800,000	1st \$1,000,000	13,419,263,955	1.75	23,483,712				
Tier 2 - \$800,001 to \$1,500,000	1,290,275,950	2.51	2.40	3,096,662	Tier 2 - \$800,001 to \$1,500,000	\$1,000,001 to \$3,000,000	1,301,804,700	2.10	2,733,790				 \bot
Tier 3 - In excess of \$1,500,000	994,006,300	2.71	2.71	2,693,757	Tier 3 - In excess of \$1,500,000	In excess of \$3,000,000	380,967,700	2.71	1,032,422				 —
													 +
NON-OWNER OCCUPIED					NON-OWNER OCCUPIED					8,655,966			 +
Tier 1 - 1st \$800,000	9,221,733,395	5.45	6.00	55,330,400	Tier 1 - 1st \$800,000	1st \$1,000,000	10,074,893,545	6.00					 +
Tier 2 - \$800,001 to \$1,500,000	2,147,162,910	6.05 8.00	6.50	13,956,559	Tier 2 - \$800,001 to \$1,500,000	\$1,000,001 to \$4,500,000	3,877,908,050	8.00 12.50	31,023,264				 +
Tier 3 - In excess of \$1,500,000	4,168,037,040	8.00	8.00	33,344,296	Tier 3 - In excess of \$1,500,000	In excess of \$4,500,000	1,585,167,700	12.50	19,814,596				+
APARTMENT	377,821,700	5.55	5.55	2,096,910	APARTMENT			3.50	1,322,376	(774,534)			+
APARIMENI	377,021,700	5.55	5.55	2,096,910	APARIMENT			3.50	1,322,376	(774,554)			+
HOTEL/RESORT	3,704,721,530	11.75	10.40	38,529,104	HOTEL/RESORT			11.70	43,345,242	4,816,138			+
	3,7 0 1,7 2 1,000	5	10.10	00,020,104				. 1.70	10,0 10,242	1,010,100			+
TIME SHARE	2,812,982,050	14.60	14.60	41,069,538	TIME SHARE			14.60	41,069,538	0			T
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SHORT TERM RENTAL					SHORT TERM RENTAL					9,582,905			1
Tier 1 - 1st \$800,000	8,606,375,400	11.11	11.11	95,616,831	Tier 1 - 1st \$800,000	1st \$1,000,000	9,393,443,000	11.85	111,312,300				\top
Tier 2 - \$800,001 to \$1,500,000	1,982,452,600	11.15	11.15	22,104,346	Tier 2 - \$800,001 to \$1,500,000	\$1,000,001 to \$3,000,000	2,860,589,430	11.85	33,897,985				
Tier 3 - In excess of \$1,500,000	2,867,058,320	11.20	11.20	32,111,053	Tier 3 - In excess of \$1,500,000	In excess of \$3,000,000	1,198,721,640	11.85	14,204,851				
LONG TERM RENTAL					LONG TERM RENTAL					(2,567,491)			
Tier 1 - 1st \$800,000	945,917,900	0.00	5.35	5,060,661	Tier 1 - 1st \$800,000	1st \$1,000,000	985,843,800	3.00	2,957,531				
Tier 2 - \$800,001 to \$1,500,000	88,900,700	0.00	5.95	528,959	Tier 2 - \$800,001 to \$1,500,000	\$1,000,001 to \$3,000,000	109,066,800	5.00	545,334				
Tier 3 - In excess of \$1,500,000	75,704,300	0.00	8.00	605,634	Tier 3 - In excess of \$1,500,000	In excess of \$3,000,000	15,612,300	8.00	124,898				
AGRICULTURAL	1,310,191,545	5.94	5.94	7,782,538	AGRICULTURAL			5.74	7,520,499	(262,038)			 _
													 _
CONSERVATION	312,645,700	6.43	6.43	2,010,312	CONSERVATION			6.43	2,010,312	0			 \bot
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COMMERCIAL	2,669,120,310	6.29	6.10	16,281,634	COMMERCIAL			6.05	16,148,178	(133,456)			 +
Tier 1 - 1st \$800,000					Tier 1 - 1st \$800,000	1st \$1,000,000	983,870,395						 +
Tier 2 - \$800,001 to \$1,500,000					Tier 2 - \$800,001 to \$1,500,000	\$1,000,001 to \$3,000,000	530,480,900						 +
Tier 3 - In excess of \$1,500,000					Tier 3 - In excess of \$1,500,000	In excess of \$3,000,000	1,151,413,450						+
INDUSTRIAL	2,074,671,050	7.20	7.05	14,626,431	INDUSTRIAL			7.05	14,626,431	0			+
THINICOURIN	2,074,071,000	1.20	7.05	14,020,431	INDUSTRIAL			7.05	14,020,431	U		1	+
COMM RESID	231,435,385	4.40	4.40	1,018,316	COMM RESID			4.40	1,018,316	0			+
	201,100,000	5		1,010,010	2 5/11/11 (12.015			1.40	1,010,010	Ů			+
													+
Total	58,699,850,560			417,346,806	Total				428,640,937	11,294,131			\top
Total	, , ,			,,					.,,	, , , , , , , ,	1		+
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	Total RPT Revenue			417,346,806		Total RPT Revenue			428,640,937	11,294,131			T
	Circuit breaker adj			(492,776)		Circuit breaker adj			(492,776)				
	Minimum Tax adj			2,138,611		Minimum Tax adj			2,138,611				
	Net RPT Revenue			418,992,641		Net RPT Revenue			430,286,772		Goal:		\top
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	Open space fund adj			4,189,926		Open space fund adj			4,302,868				\blacksquare
	Affordable housing F	und adj.		16,759,706		Affordable housing Fund adj.			17,211,471				 \bot