

Tax Revenue Trends

Maui BFED

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PRELIMINARY COMPARATIVE STATEMENT OF STATE GENERAL FUND TAX REVENUES

February 2025

(Dollars in Thousands)

	CUMULATIVE TOTALS			DIFFERENCE	
	Feb 2025	2024-2025	2023-2024	AMOUNT	%CHANGE
GE/Use Taxes	\$384,097	\$3,046,670	\$2,987,199	59,471	2.0%
Income Tax - Corp.	(29,499)	180,689	211,804	(31,116)	-14.7%
Decl. Est. Taxes	7,237	305,443	248,159		
Payment w/returns	1,853	39,572	19,356		
Refunds	(38,590)	(164,326)	(55,711)		
Income Tax - Ind.	98,128	2,117,218	2,032,145	85,072	4.2%
Decl. Est. Taxes	24,450	507,189	422,581		
Payment w/returns	15,299	142,444	149,563		
WH Tax on Wages	213,167	1,925,974	1,853,206		
Refunds	(154,788)	(458,379)	(393,189)		
Special Fund	0	(10)	(15)		
Trans. Accom. Tax	73,877	539,878	546,682	(6,803)	-1.2%
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	(7,186)	(52,584)	(53,705)		
SUB-TOTAL	66,691	471,795	477,477	(5,682)	
All Others	54,252	751,178	416,037	335,142	80.6%
Collected by DOTAX	26,170	577,107	236,290		
Collected by Other Departments*	28,081	174,071	179,747		
TOTAL GENERAL FUND	\$573,667	\$6,567,549	\$6,124,662	\$442,887	7.2%

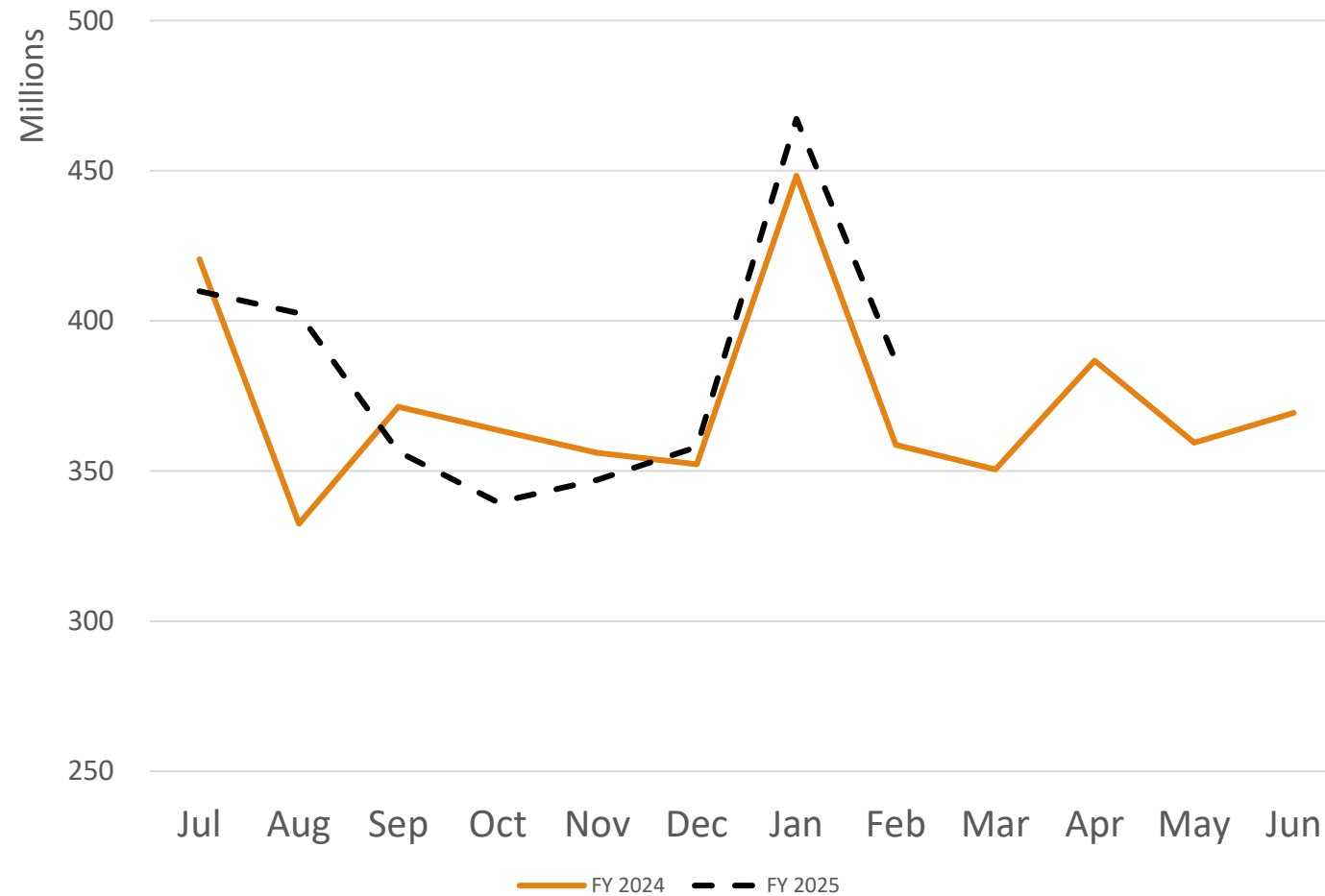
Note: General Fund allocations are in bold print.

*Includes Conveyance Tax and Insurance Premium Tax.

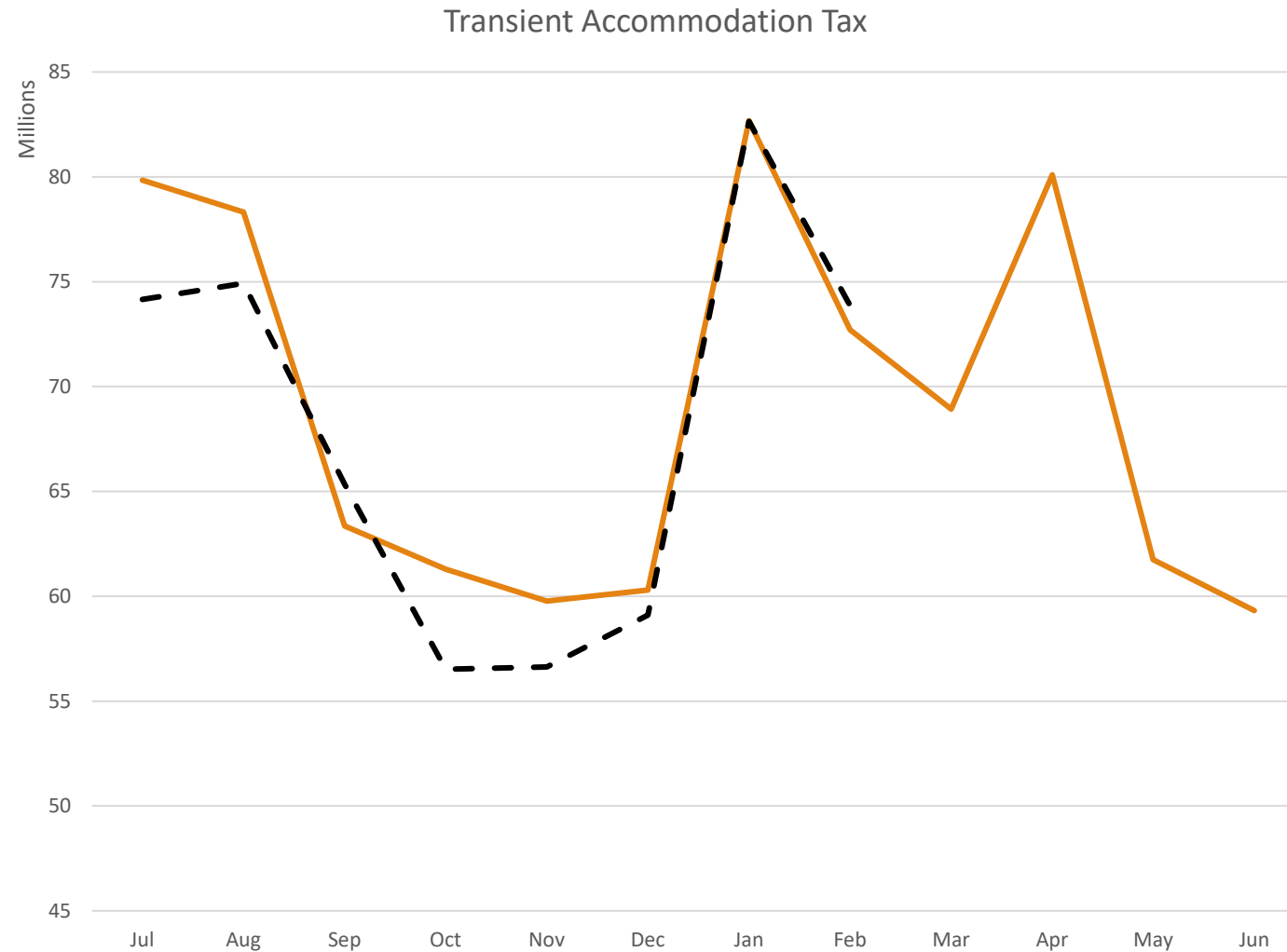
ADJUSTED FOR ESTATE TAX GAIN

ADJUSTMENT	2024-2025	
	AMOUNT	%CHANGE
	3,046,670	2.0%
	180,689	-14.7%
	2,117,218	4.2%
	539,878	-1.2%
(315,000)	436,178	4.8%
(315,000)	6,252,549	2.1%

Monthly GET Revenues

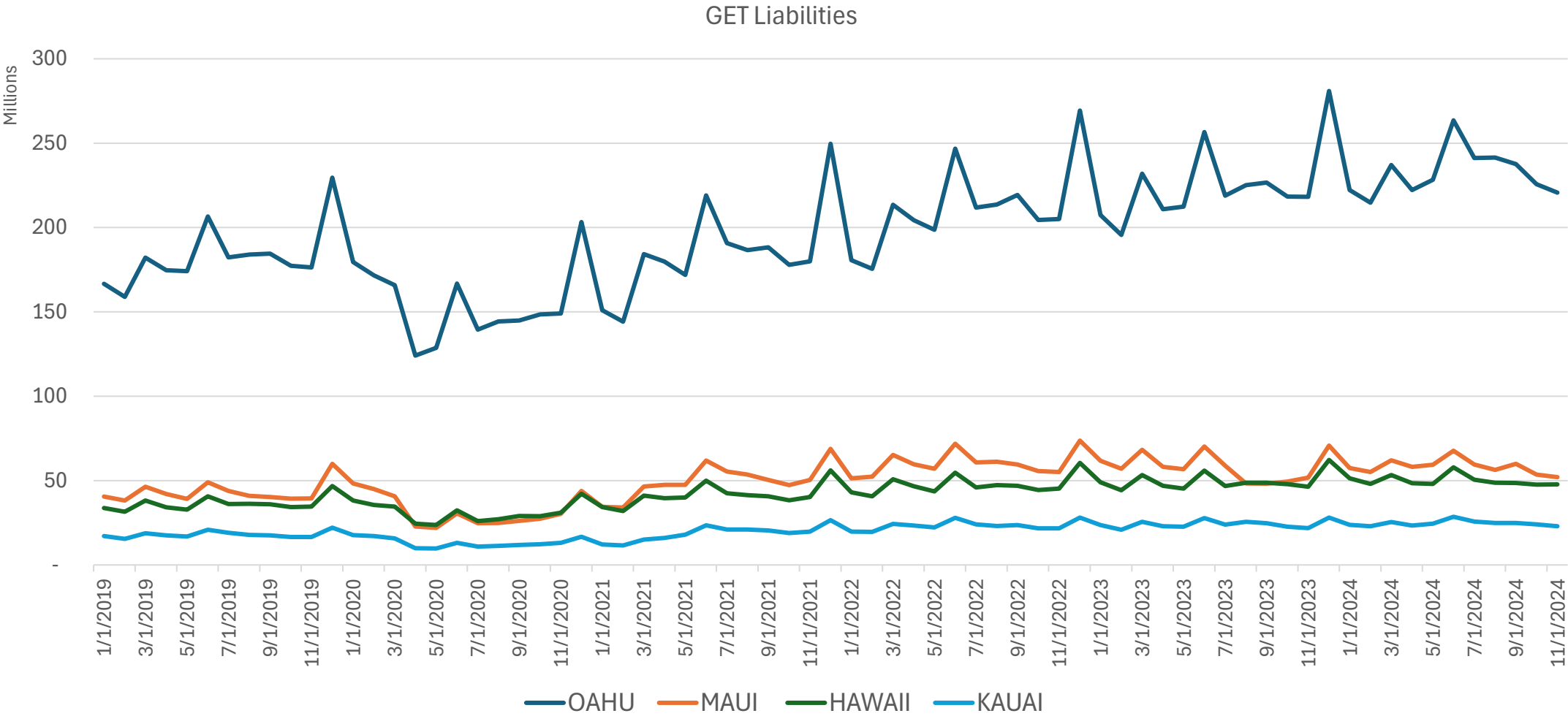


GET
collections
are improving
relative to
2024

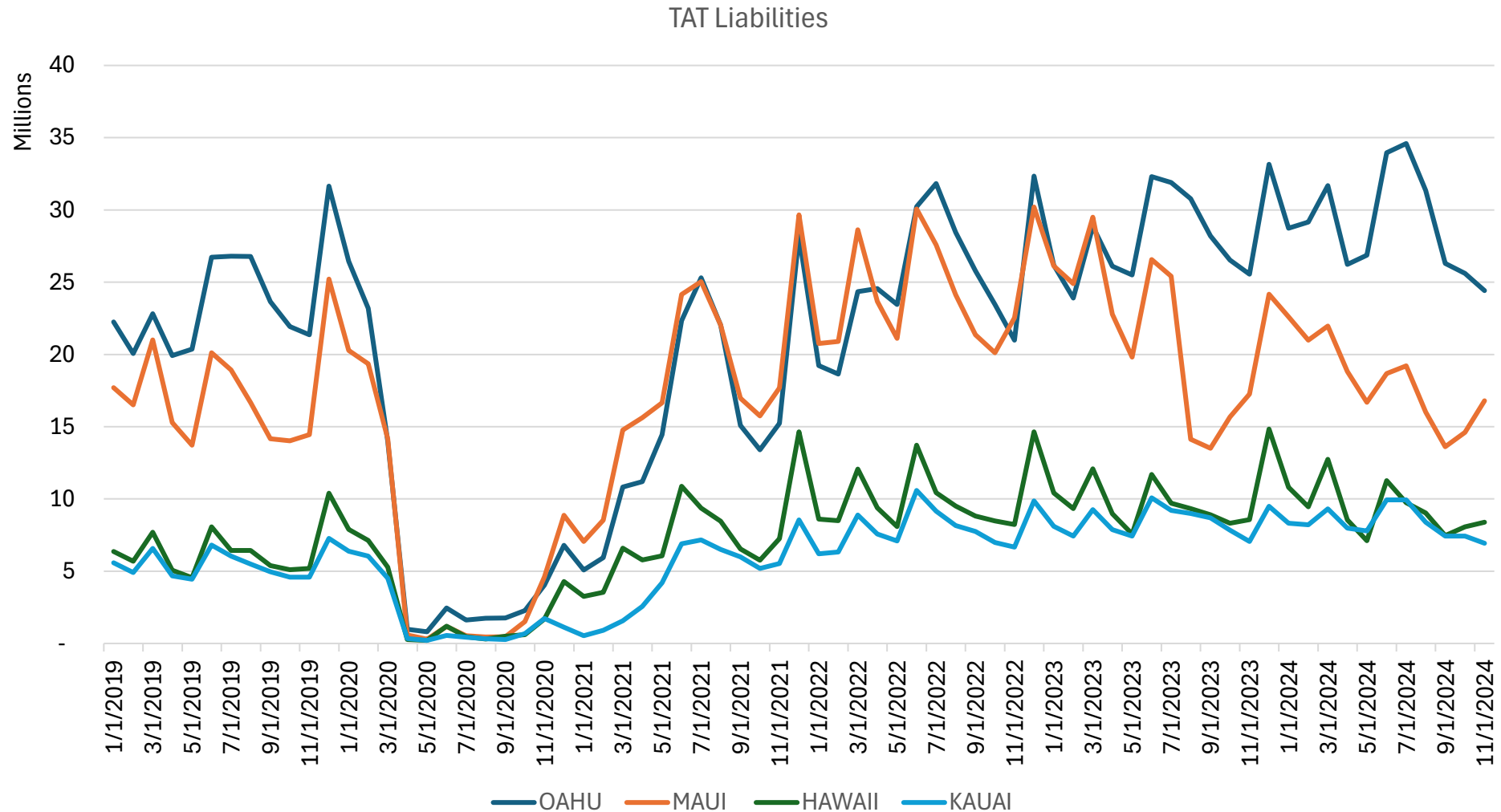


TAT
collections are
also starting
to improve

Maui GET Collections have not recovered since the fire



Maui TAT Collections continue to decline relative to other counties



2024 Legislation Individual Income Tax

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

Revenue Impact:

Includes macroeconomic impacts and additional
tax revenue from increased income

Incorporates changes to withholding tables
beginning Jan 1, 2025

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

Mahalo!