RICHARD T. BISSEN, JR.
Mayor

MARCY MARTIN
Director

MARIA E. ZIELINSKI
Deputy Director

DEPARTMENT OF FINANCE
COUNTY OF MAUI
200 SOUTH HIGH STREET
WAILUKU, MAUI, HAWAIʻI 96793
www.MauiCounty.gov

April 17, 2025

Honorable Richard T. Bissen, Jr.
Mayor, County of Maui
200 South High Street
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL

Richard T. Bissen 4-17-25
Mayor Date

For Transmittal to:

Honorable Alice L. Lee, Council Chair
and Members of Maui County Council
200 South High Street
Wailuku, Hawaii 96793

Dear Chair Lee and Members:

SUBJECT: FISCAL YEAR 2025-2026 CERTIFICATION OF NET TAXABLE REAL PROPERTY

I am pleased to submit the Fiscal Year 2025-2026 real property tax certification for the County of Maui, in accordance with Section 3.48.135 and Section 3.48.580 of the Maui County Code.

The Fiscal Year 2025-2026 net taxable value of real property for revenue projection is $83,728,058,230, an increase by 14.3% over last year's certified value of $73,268,638,025. The net values multiplied by the Mayor's proposed tax rates will generate a total of $642,471,173 in revenue. After deducting $385,718 for the circuit breaker adjustment, adding $1,844,956 for the minimum tax, and deducting $350,000 for the Wildfire Long Term Rental exemption, real property taxes will generate a total of $643,580,411 in revenues.

Attached is an electronic copy, in USB drive format, of the real property tax 2025 Assessment List and Fiscal Year 2025-2026 Certification. The assessment list and certification will also be available to the public through the County of Maui's website at https://www.mauicounty.gov/1108/Assessed-Values.

Received at BFED meeting on 04-21-2025

Thank you for your attention to this matter. If you have any questions, please contact me at phone number (808) 270-7722, or Kari Stockwell, AAS, County Real Property Tax Administrator at phone number (808) 270-7291.

Sincerely,

MARCY MARTIN
Director of Finance

xc: Kari Stockwell, AAS, Real Property Tax Administrator

Attachment: USB drive containing the 2025 Summary of Taxable Properties by Land Class, Department of Finance 2025 Assessment List, 2025 Real Property Tax Certification Handout, 2025 Selected Real Property Statistics for Budget Consideration Handout

COUNTY OF MAUI
DEPARTMENT OF FINANCE
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
FISCAL YEAR 2025-2026
CERTIFICATION

Pursuant to section 3.48.135, Maui County Code, I certify to the best of my knowledge and belief, the values are true and correct for tax rate purposes.

Kari Stockwell

Kari Stockwell, AAS
Real Property Tax Administrator
Department of Finance, County of Maui

Subscribed and sworn to before me, this 16th day of April, 2025

Carla J Willmann

Carla Willmann
Notary Public, State of Hawaii
My commission expires: 05/12/2025

Carla J. Willmann
exp MAY 1 2 2025

CARLA J. WILLMANN NOTARY PUBLIC Comm. No. 13-177 STATE OF HAWAII

Doc. Date: April 16, 2025 14 pages
Carla Willmann, Second Circuit
Doc. Description: Maui County 2025 Summary of Taxable Properties by Land Class Fiscal Year 2026 Total

Carla J Willmann 4-16-25
Notary Signature Date
NOTARY CERTIFICATION

Carla J. Willmann exp. MAY 1 2 2025

CARLA J. WILLMANN NOTARY PUBLIC Comm. No. 13-177 STATE OF HAWAII

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

0 TIME SHARE

	REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025	4,255,614,000
2. TOTAL EXEMPTIONS	0
3. ASSESSOR'S NET TAXABLE VALUATION	4,255,614,000
4. VALUATION ON APPEAL	106,504,000
5. TAXPAYER'S VALUATION	4,149,110,000
6. 50 PERCENT OF VALUATION ON APPEAL	53,252,000
7. VALUATION FOR TAX RATE PURPOSE	4,202,362,000
8. SECTION 3.48.135	0
9. SECTION 3.48.135 VALUATION APPEALED	0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

1 NON-OWNER-OCCUPIED

		REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		21,014,185,300
2. TOTAL EXEMPTIONS		1,204,885,400
3. ASSESSOR'S NET TAXABLE VALUATION		19,809,299,900
4. VALUATION ON APPEAL		198,632,940
5. TAXPAYER'S VALUATION		19,610,666,960
6. 50 PERCENT OF VALUATION ON APPEAL		99,316,470
7. VALUATION FOR TAX RATE PURPOSE	0 - 1,000,000	10,427,557,420
	1,000,001-3,000,000	5,362,172,290
	3,000,001 +	3,920,253,720
8. SECTION 3.48.135		0
9. SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

10 COMMERCIALIZED RES

		REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		327,855,500
2. TOTAL EXEMPTIONS		8,877,500
3. ASSESSOR'S NET TAXABLE VALUATION		318,978,000
4. VALUATION ON APPEAL		6,252,150
5. TAXPAYER'S VALUATION		312,725,850
6. 50 PERCENT OF VALUATION ON APPEAL		3,126,075
7. VALUATION FOR TAX RATE PURPOSE	0-1,000,000	143,834,100
	1,000,001-3,000,000	127,201,700
	3,000,001+	44,816,125
8. SECTION 3.48.135		0
9. SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

11 TVR-STRH

		REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		19,881,286,500
2. TOTAL EXEMPTIONS		175,000
3. ASSESSOR'S NET TAXABLE VALUATION		19,881,111,500
4. VALUATION ON APPEAL		311,668,870
5. TAXPAYER'S VALUATION		19,569,442,630
6. 50 PERCENT OF VALUATION ON APPEAL		155,834,435
7. VALUATION FOR TAX RATE PURPOSE	0 - 1,000,000	11,028,444,360
	1,000,001-3,000,000	5,438,541,840
	3,000,001 +	3,258,290,865
8. SECTION 3.48.135		0
9. SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

12 LONG TERM RENTAL

		REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		4,330,065,500
2. TOTAL EXEMPTIONS		828,515,500
3. ASSESSOR'S NET TAXABLE VALUATION		3,501,550,000
4. VALUATION ON APPEAL		27,703,510
5. TAXPAYER'S VALUATION		3,473,846,490
6. 50 PERCENT OF VALUATION ON APPEAL		13,851,755
7. VALUATION FOR TAX RATE PURPOSE	0 - 1,300,000	3,055,163,105
	1,300,001-3,000,000	315,363,390
	3,000,001 +	117,171,750
8. SECTION 3.48.135		0
9. SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

2 APARTMENT

	REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025	1,184,406,800
2. TOTAL EXEMPTIONS	463,918,300
3. ASSESSOR'S NET TAXABLE VALUATION	720,488,500
4. VALUATION ON APPEAL	634,350
5. TAXPAYER'S VALUATION	719,854,150
6. 50 PERCENT OF VALUATION ON APPEAL	317,175
7. VALUATION FOR TAX RATE PURPOSE	720,171,325
8. SECTION 3.48.135	0
9. SECTION 3.48.135 VALUATION APPEALED	0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

3 COMMERCIAL

		REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		3,003,232,600
2. TOTAL EXEMPTIONS		232,098,500
3. ASSESSOR'S NET TAXABLE VALUATION		2,771,134,100
4. VALUATION ON APPEAL		96,460,600
5. TAXPAYER'S VALUATION		2,674,673,500
6. 50 PERCENT OF VALUATION ON APPEAL		48,230,300
7. VALUATION FOR TAX RATE PURPOSE	0 - 999,999,999	2,722,903,800
	N/A	0
	N/A	
8. SECTION 3.48.135		0
9. SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

4 INDUSTRIAL

		REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		2,611,963,100
2. TOTAL EXEMPTIONS		170,802,000
3. ASSESSOR'S NET TAXABLE VALUATION		2,441,161,100
4. VALUATION ON APPEAL		30,928,400
5. TAXPAYER'S VALUATION		2,410,232,700
6. 50 PERCENT OF VALUATION ON APPEAL		15,464,200
7. VALUATION FOR TAX RATE PURPOSE	0 - 999,999,999	2,425,696,900
	N/A	0
	N/A	
8. SECTION 3.48.135		0
9. SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

5 AGRICULTURAL

	REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025	2,213,290,800
2. TOTAL EXEMPTIONS	148,876,600
3. ASSESSOR'S NET TAXABLE VALUATION	2,064,414,200
4. VALUATION ON APPEAL	78,023,990
5. TAXPAYER'S VALUATION	1,986,390,210
6. 50 PERCENT OF VALUATION ON APPEAL	39,011,995
7. VALUATION FOR TAX RATE PURPOSE	2,025,402,205
8. SECTION 3.48.135	0
9. SECTION 3.48.135 VALUATION APPEALED	0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

6 CONSERVATION

	REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025	363,244,800
2. TOTAL EXEMPTIONS	14,474,100
3. ASSESSOR'S NET TAXABLE VALUATION	348,770,700
4. VALUATION ON APPEAL	10,882,300
5. TAXPAYER'S VALUATION	337,888,400
6. 50 PERCENT OF VALUATION ON APPEAL	5,441,150
7. VALUATION FOR TAX RATE PURPOSE	343,329,550
8. SECTION 3.48.135	0
9. SECTION 3.48.135 VALUATION APPEALED	0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

7 HOTEL/RESORT

	REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025	5,017,303,300
2. TOTAL EXEMPTIONS	6,009,300
3. ASSESSOR'S NET TAXABLE VALUATION	5,011,294,000
4. VALUATION ON APPEAL	760,049,510
5. TAXPAYER'S VALUATION	4,251,244,490
6. 50 PERCENT OF VALUATION ON APPEAL	380,024,755
7. VALUATION FOR TAX RATE PURPOSE	4,631,269,245
8. SECTION 3.48.135	0
9. SECTION 3.48.135 VALUATION APPEALED	0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

9 OWNER-OCCUPIED

		REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		32,108,638,900
2. TOTAL EXEMPTIONS		8,662,392,800
3. ASSESSOR'S NET TAXABLE VALUATION		23,446,246,100
4. VALUATION ON APPEAL		56,267,120
5. TAXPAYER'S VALUATION		23,389,978,980
6. 50 PERCENT OF VALUATION ON APPEAL		28,133,560
7. VALUATION FOR TAX RATE PURPOSE	0 - 1,300,000	20,009,602,320
	1,300,001-3,000,000	2,403,121,020
	3,000,001 +	1,005,389,200
8. SECTION 3.48.135		0
9. SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

AGGREGATE TOTAL

	REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025	96,311,087,100
2. TOTAL EXEMPTIONS	11,741,025,000
3. ASSESSOR'S NET TAXABLE VALUATION	84,570,062,100
4. VALUATION ON APPEAL	1,684,007,740
5. TAXPAYER'S VALUATION	82,886,054,360
6. 50 PERCENT OF VALUATION ON APPEAL	842,003,870
7. VALUATION FOR TAX RATE PURPOSE	83,728,058,230
8. SECTION 3.48.135	0
9. SECTION 3.48.135 VALUATION APPEALED	0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
CLASS SUMMARY OF TAXABLE PROPERTIES
CLASS ALL

TAX CLASS	NO. OF PITTS	REAL PROPERTY ASSESSED VALUATION VALUE	EXEMPTION	TAXABLE
TIME SHARE	2,480	4,255,614,000	0	4,255,614,000
NON-OWNER-OCCUPIED	14,781	21,014,185,300	1,204,885,400	19,809,299,900
COMMERCIALIZED RES	149	327,855,500	8,877,500	318,978,000
TVR-STRH	12,500	19,881,286,500	175,000	19,881,111,500
LONG TERM RENTAL	4,163	4,330,065,500	828,515,500	3,501,550,000
APARTMENT	684	1,184,406,800	463,918,300	720,488,500
COMMERCIAL	2,004	3,003,232,600	232,098,500	2,771,134,100
INDUSTRIAL	807	2,611,963,100	170,802,000	2,441,161,100
AGRICULTURAL	5,489	2,213,290,800	148,876,600	2,064,414,200
CONSERVATION	1,088	363,244,800	14,474,100	348,770,700
HOTEL/RESORT	495	5,017,303,300	6,009,300	5,011,294,000
OWNER-OCCUPIED	27,792	32,108,638,900	8,662,392,800	23,446,246,100
TOTAL	72,432	96,311,087,100	11,741,025,000	84,570,062,100
SECTION 3.48.135 PROPERTIES	0	0	0	0

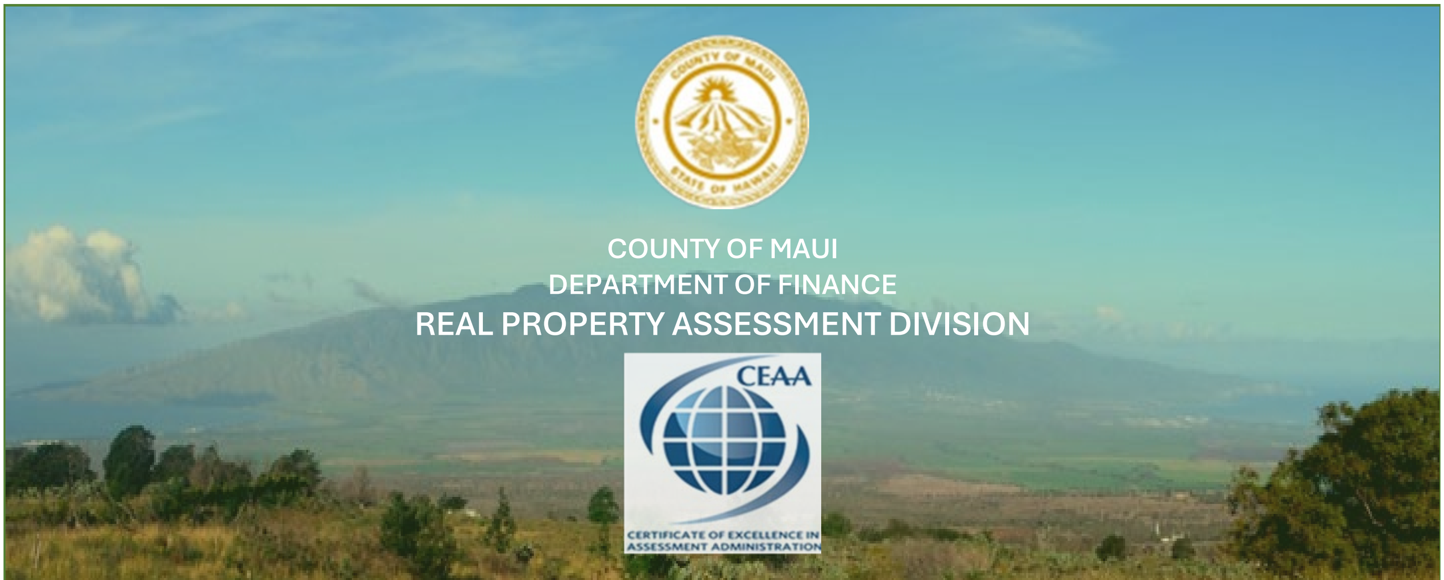
TAX CLASS	NO.	APPEALS AMOUNT IN DISPUTE
TIME SHARE	9	106,504,000
NON-OWNER-OCCUPIED	226	198,632,940
COMMERCIALIZED RES	7	6,252,150
TVR-STRH	437	311,668,870
LONG TERM RENTAL	30	27,703,510
APARTMENT	3	634,350
COMMERCIAL	18	96,460,600
INDUSTRIAL	5	30,928,400
AGRICULTURAL	85	78,023,990
CONSERVATION	3	10,882,300
HOTEL/RESORT	106	760,049,510
OWNER-OCCUPIED	80	56,267,120
TOTAL	1,009	1,684,007,740
SECTION 3.48.135 PROPERTIES	0	0

ATTEST:

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui



COUNTY OF MAUI
DEPARTMENT OF FINANCE
REAL PROPERTY ASSESSMENT DIVISION

REAL PROPERTY TAX CERTIFICATION

2025 ASSESSMENT YEAR
FISCAL YEAR 2026

CERTIFICATION
FISCAL YEAR 2025-2026

TABLE OF CONTENTS

2025 ASSESSMENT YEAR - FISCAL YEAR 2026

Maui County Code 3.48.580

Estimated Revenues Derived Using the Tax Rates Set Forth in the Proposed Budget

LAND CLASS	LAND CLASS DESCRIPTION	CERTIFIED VALUE FOR TAX RATE PURPOSES	PROPOSED TAX RATE	ESTIMATED REVENUE
0	TIME SHARE	$ 4,202,362,000	14.60	$ 61,354,485
1	NON-OWNER-OCCUPIED	19,709,983,430		161,671,779
	Tier 1 - up to $1,000,000	10,427,557,420	5.87	61,209,762
	Tier 2 - $1,000,001 to $4,500,000	5,362,172,290	8.50	45,578,464
	Tier 3 - more than $4,500,000	3,920,253,720	14.00	54,883,552
10	COMMERCIALIZED RESIDENTIAL	315,851,925		1,569,874
	Tier 1 - up to $1,000,000	143,834,100	4.00	575,336
	Tier 2 - $1,000,001 to $4,500,000	127,201,700	5.00	636,009
	Tier 3 - more than $4,500,000	44,816,125	8.00	358,529
11	TVR-STRH	19,725,277,065		260,150,232
	Tier 1 - up to $1,000,000	11,028,444,360	12.50	137,855,555
	Tier 2 - $1,000,001 to $3,000,000	5,438,541,840	13.50	73,420,315
	Tier 3 - more than $3,000,000	3,258,290,865	15.00	48,874,363
12	LONG TERM RENTAL	3,487,698,245		11,679,680
	Tier 1 - up to $1,300,000	3,055,163,105	3.00	9,165,489
	Tier 2 - $1,300,001 - $3,000,000	315,363,390	5.00	1,576,817
	Tier 3 - more than $3,000,000	117,171,750	8.00	937,374
2	APARTMENT	720,171,325	3.50	2,520,600
3	COMMERCIAL	2,722,903,800	6.05	16,473,568
4	INDUSTRIAL	2,425,696,900	7.05	17,101,163
5	AGRICULTURAL	2,025,402,205	5.74	11,625,809
6	CONSERVATION	343,329,550	6.43	2,207,609
7	HOTEL/RESORT	4,631,269,245	11.75	54,417,414
9	OWNER-OCCUPIED	23,418,112,540		41,698,960
	Tier 1 - up to $1,300,000	20,009,602,320	1.70	34,016,324
	Tier 2 - $1,300,001 - $3,000,000	2,403,121,020	1.90	4,565,930
	Tier 3 - more than $3,000,000	1,005,389,200	3.10	3,116,707
	SUB-TOTALS	$ 83,728,058,230		$ 642,471,173
	LESS: CIRCUIT BREAKER TAX CREDITS			$ (385,718)
	MINIMUM TAX ADJUSTMENT			$ 1,844,956
	LESS: ADJUSTMENT FOR WILDFIRE LTR EXEMPTION			$ (350,000)
	NET TOTALS	**$ 83,728,058,230**		**$ 643,580,411**

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

11 TVR-STRH

		REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		19,881,286,500
2. TOTAL EXEMPTIONS		175,000
3. ASSESSOR'S NET TAXABLE VALUATION		19,881,111,500
4. VALUATION ON APPEAL		311,668,870
5. TAXPAYER'S VALUATION		19,569,442,630
6. 50 PERCENT OF VALUATION ON APPEAL		155,834,435
7. VALUATION FOR TAX RATE PURPOSE	0 - 1,000,000	11,028,444,360
	1,000,001-3,000,000	5,438,541,840
	3,000,001 +	3,258,290,865
8. SECTION 3.48.135		0
9. SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

10 COMMERCIALIZED RES

		REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		327,855,500
2. TOTAL EXEMPTIONS		8,877,500
3. ASSESSOR'S NET TAXABLE VALUATION		318,978,000
4. VALUATION ON APPEAL		6,252,150
5. TAXPAYER'S VALUATION		312,725,850
6. 50 PERCENT OF VALUATION ON APPEAL		3,126,075
7. VALUATION FOR TAX RATE PURPOSE	0-1,000,000	143,834,100
	1,000,001-3,000,000	127,201,700
	3,000,001+	44,816,125
8. SECTION 3.48.135		0
9. SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

0 TIME SHARE

		REAL PROPERTY
1.	ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025	4,255,614,000
2.	TOTAL EXEMPTIONS	0
3.	ASSESSOR'S NET TAXABLE VALUATION	4,255,614,000
4.	VALUATION ON APPEAL	106,504,000
5.	TAXPAYER'S VALUATION	4,149,110,000
6.	50 PERCENT OF VALUATION ON APPEAL	53,252,000
7.	VALUATION FOR TAX RATE PURPOSE	4,202,362,000
8.	SECTION 3.48.135	0
9.	SECTION 3.48.135 VALUATION APPEALED	0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

1 NON-OWNER-OCCUPIED

		REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		21,014,185,300
2. TOTAL EXEMPTIONS		1,204,885,400
3. ASSESSOR'S NET TAXABLE VALUATION		19,809,299,900
4. VALUATION ON APPEAL		198,632,940
5. TAXPAYER'S VALUATION		19,610,666,960
6. 50 PERCENT OF VALUATION ON APPEAL		99,316,470
7. VALUATION FOR TAX RATE PURPOSE	0 - 1,000,000	10,427,557,420
	1,000,001-3,000,000	5,362,172,290
	3,000,001 +	3,920,253,720
8. SECTION 3.48.135		0
9. SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

12 LONG TERM RENTAL

		REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		4,330,065,500
2. TOTAL EXEMPTIONS		828,515,500
3. ASSESSOR'S NET TAXABLE VALUATION		3,501,550,000
4. VALUATION ON APPEAL		27,703,510
5. TAXPAYER'S VALUATION		3,473,846,490
6. 50 PERCENT OF VALUATION ON APPEAL		13,851,755
7. VALUATION FOR TAX RATE PURPOSE	0 - 1,300,000	3,055,163,105
	1,300,001-3,000,000	315,363,390
	3,000,001 +	117,171,750
8. SECTION 3.48.135		0
9. SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

2 APARTMENT

	REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025	1,184,406,800
2. TOTAL EXEMPTIONS	463,918,300
3. ASSESSOR'S NET TAXABLE VALUATION	720,488,500
4. VALUATION ON APPEAL	634,350
5. TAXPAYER'S VALUATION	719,854,150
6. 50 PERCENT OF VALUATION ON APPEAL	317,175
7. VALUATION FOR TAX RATE PURPOSE	720,171,325
8. SECTION 3.48.135	0
9. SECTION 3.48.135 VALUATION APPEALED	0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

3 COMMERCIAL

		REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		3,003,232,600
2. TOTAL EXEMPTIONS		232,098,500
3. ASSESSOR'S NET TAXABLE VALUATION		2,771,134,100
4. VALUATION ON APPEAL		96,460,600
5. TAXPAYER'S VALUATION		2,674,673,500
6. 50 PERCENT OF VALUATION ON APPEAL		48,230,300
7. VALUATION FOR TAX RATE PURPOSE	0 - 999,999,999	2,722,903,800
	N/A	0
	N/A	
8. SECTION 3.48.135		0
9. SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

4 INDUSTRIAL

			REAL PROPERTY
1.	ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		2,611,963,100
2.	TOTAL EXEMPTIONS		170,802,000
3.	ASSESSOR'S NET TAXABLE VALUATION		2,441,161,100
4.	VALUATION ON APPEAL		30,928,400
5.	TAXPAYER'S VALUATION		2,410,232,700
6.	50 PERCENT OF VALUATION ON APPEAL		15,464,200
7.	VALUATION FOR TAX RATE PURPOSE	0 - 999,999,999	2,425,696,900
		N/A	0
		N/A	
8.	SECTION 3.48.135		0
9.	SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

5 AGRICULTURAL

	REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025	2,213,290,800
2. TOTAL EXEMPTIONS	148,876,600
3. ASSESSOR'S NET TAXABLE VALUATION	2,064,414,200
4. VALUATION ON APPEAL	78,023,990
5. TAXPAYER'S VALUATION	1,986,390,210
6. 50 PERCENT OF VALUATION ON APPEAL	39,011,995
7. VALUATION FOR TAX RATE PURPOSE	2,025,402,205
8. SECTION 3.48.135	0
9. SECTION 3.48.135 VALUATION APPEALED	0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

6 CONSERVATION

	REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025	363,244,800
2. TOTAL EXEMPTIONS	14,474,100
3. ASSESSOR'S NET TAXABLE VALUATION	348,770,700
4. VALUATION ON APPEAL	10,882,300
5. TAXPAYER'S VALUATION	337,888,400
6. 50 PERCENT OF VALUATION ON APPEAL	5,441,150
7. VALUATION FOR TAX RATE PURPOSE	343,329,550
8. SECTION 3.48.135	0
9. SECTION 3.48.135 VALUATION APPEALED	0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

7 HOTEL/RESORT

	REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025	5,017,303,300
2. TOTAL EXEMPTIONS	6,009,300
3. ASSESSOR'S NET TAXABLE VALUATION	5,011,294,000
4. VALUATION ON APPEAL	760,049,510
5. TAXPAYER'S VALUATION	4,251,244,490
6. 50 PERCENT OF VALUATION ON APPEAL	380,024,755
7. VALUATION FOR TAX RATE PURPOSE	4,631,269,245
8. SECTION 3.48.135	0
9. SECTION 3.48.135 VALUATION APPEALED	0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

9 OWNER-OCCUPIED

		REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025		32,108,638,900
2. TOTAL EXEMPTIONS		8,662,392,800
3. ASSESSOR'S NET TAXABLE VALUATION		23,446,246,100
4. VALUATION ON APPEAL		56,267,120
5. TAXPAYER'S VALUATION		23,389,978,980
6. 50 PERCENT OF VALUATION ON APPEAL		28,133,560
7. VALUATION FOR TAX RATE PURPOSE	0 - 1,300,000	20,009,602,320
	1,300,001-3,000,000	2,403,121,020
	3,000,001 +	1,005,389,200
8. SECTION 3.48.135		0
9. SECTION 3.48.135 VALUATION APPEALED		0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
SUMMARY OF TAXABLE PROPERTIES BY LAND CLASS
CLASS TOTAL

AGGREGATE TOTAL

	REAL PROPERTY
1. ASSESSOR'S GROSS VALUATION AS OF APRIL 16, 2025	96,311,087,100
2. TOTAL EXEMPTIONS	11,741,025,000
3. ASSESSOR'S NET TAXABLE VALUATION	84,570,062,100
4. VALUATION ON APPEAL	1,684,007,740
5. TAXPAYER'S VALUATION	82,886,054,360
6. 50 PERCENT OF VALUATION ON APPEAL	842,003,870
7. VALUATION FOR TAX RATE PURPOSE	83,728,058,230
8. SECTION 3.48.135	0
9. SECTION 3.48.135 VALUATION APPEALED	0

DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

MAUI COUNTY
2025
CLASS SUMMARY OF TAXABLE PROPERTIES
CLASS ALL

TAX CLASS	NO. OF PITTS	REAL PROPERTY ASSESSED VALUATION VALUE	EXEMPTION	TAXABLE
TIME SHARE	2,480	4,255,614,000	0	4,255,614,000
NON-OWNER-OCCUPIED	14,781	21,014,185,300	1,204,885,400	19,809,299,900
COMMERCIALIZED RES	149	327,855,500	8,877,500	318,978,000
TVR-STRH	12,500	19,881,286,500	175,000	19,881,111,500
LONG TERM RENTAL	4,163	4,330,065,500	828,515,500	3,501,550,000
APARTMENT	684	1,184,406,800	463,918,300	720,488,500
COMMERCIAL	2,004	3,003,232,600	232,098,500	2,771,134,100
INDUSTRIAL	807	2,611,963,100	170,802,000	2,441,161,100
AGRICULTURAL	5,489	2,213,290,800	148,876,600	2,064,414,200
CONSERVATION	1,088	363,244,800	14,474,100	348,770,700
HOTEL/RESORT	495	5,017,303,300	6,009,300	5,011,294,000
OWNER-OCCUPIED	27,792	32,108,638,900	8,662,392,800	23,446,246,100
TOTAL	72,432	96,311,087,100	11,741,025,000	84,570,062,100
SECTION 3.48.135 PROPERTIES	0	0	0	0

----APPEALS----

TAX CLASS	NO.	AMOUNT IN DISPUTE
TIME SHARE	9	106,504,000
NON-OWNER-OCCUPIED	226	198,632,940
COMMERCIALIZED RES	7	6,252,150
TVR-STRH	437	311,668,870
LONG TERM RENTAL	30	27,703,510
APARTMENT	3	634,350
COMMERCIAL	18	96,460,600
INDUSTRIAL	5	30,928,400
AGRICULTURAL	85	78,023,990
CONSERVATION	3	10,882,300
HOTEL/RESORT	106	760,049,510
OWNER-OCCUPIED	80	56,267,120
TOTAL	1,009	1,684,007,740
SECTION 3.48.135 PROPERTIES	0	0

ATTEST:

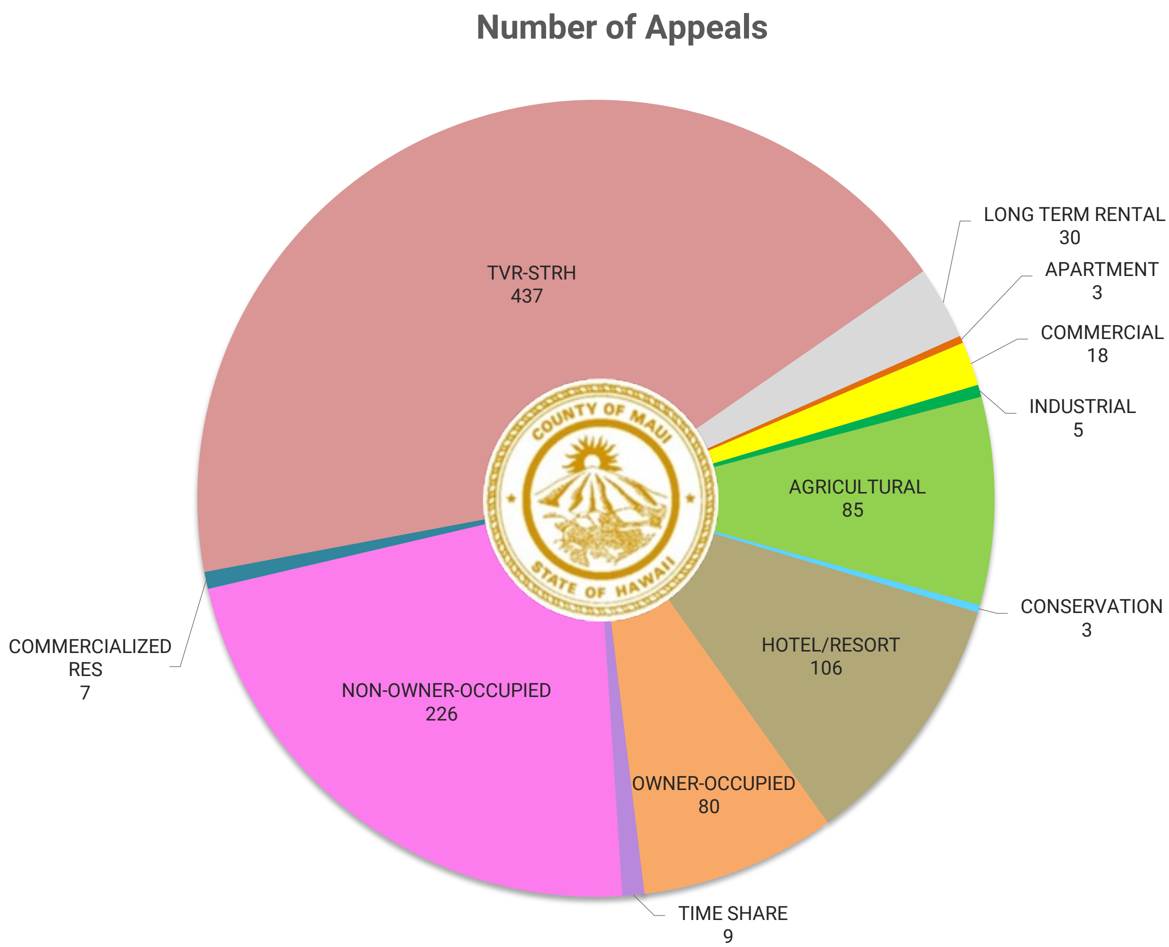
DATE: APRIL 16, 2025

Kari Stockwell

Kari Stockwell, AAS
County Real Property Tax Administrator
Department of Finance, County of Maui

FISCAL YEAR 2025-2026 APPEAL STATISTICS

PER TAX RATE CLASSIFICATION



Classification	Number of Appeals	Percent of Total
TIME SHARE	9	0.9%
NON-OWNER-OCCUPIED	226	22.4%
COMMERCIALIZED RES	7	0.7%
TVR-STRH	437	43.3%
LONG TERM RENTAL	30	3.0%
APARTMENT	3	0.3%
COMMERCIAL	18	1.8%
INDUSTRIAL	5	0.5%
AGRICULTURAL	85	8.4%
CONSERVATION	3	0.3%
HOTEL/RESORT	106	10.5%
OWNER-OCCUPIED	80	7.9%
T O T A L	**1,009**	**100%**

NET TAXABLE VALUES

(Gross taxable value less exemptions)
FISCAL YEARS 2017 - 2026

FISCAL YEAR	TOTAL NET TAXABLE VALUE (does not include appeals)	PERCENT CHANGE FROM PRIOR YEAR
16-17	$44,387,020,500	8.1%
17-18	$46,080,632,500	3.8%
18-19	$49,311,679,400	7.0%
19-20	$51,666,336,200	4.8%
20-21	$55,278,991,600	7.0%
21-22	$54,322,049,300	-1.7%
22-23	$59,358,849,700	9.3%
23-24	$70,922,269,500	19.5%
24-25	$73,845,092,500	4.1%
25-26	$84,570,062,100	14.5%

The January 1, 2025 values that serve as the tax base for fiscal year 25-26 were derived using market data up to June 30, 2024. For fiscal year 25-26, the assessed market value of all real property in the county increased due to high demand for County of Maui property. The gross increase was offset by losses due to the August 8, 2023 Maui Wildfires. These losses include Ordinance 5727, which exempted properties negatively impacted by the wildfires.

CERTIFIED VALUE FOR TAX RATE PURPOSES

FISCAL YEARS 2017 - 2026

FISCAL YEAR	VALUATION FOR TAX RATE	PERCENT CHANGE FROM PRIOR YEAR
16-17	$44,363,536,700	9.0%
17-18	$45,964,191,550	3.6%
18-19	$48,848,591,900	6.3%
19-20	$51,168,455,375	4.7%
20-21	$54,758,991,465	7.0%
21-22	$54,115,157,230	-1.2%
22-23	$58,699,850,560	8.5%
23-24	$70,342,064,220	19.8%
24-25	$73,268,638,025	4.2%
25-26	$83,728,058,230	14.3%

COUNTY OF MAUI
DEPARTMENT OF FINANCE
REAL PROPERTY ASSESSMENT DIVISION

CEAA
CERTIFICATE OF EXCELLENCE IN ASSESSMENT ADMINISTRATION

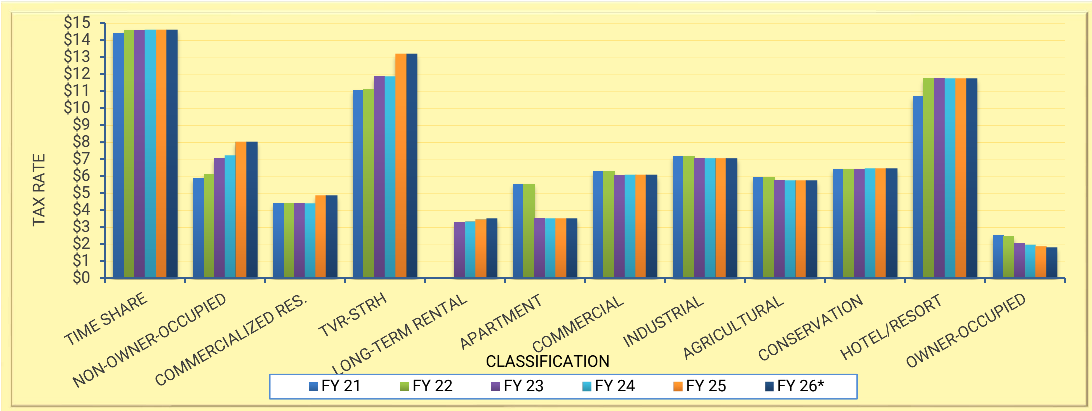
SELECTED REAL PROPERTY STATISTICS FOR BUDGET CONSIDERATION

FISCAL YEAR 2025-2026

SELECTED REAL PROPERTY STATISTICS FOR BUDGET CONSIDERATION
FISCAL YEAR 2025-2026

TAX RATE HISTORY

FISCAL YEARS 2021 - 2026



CLASS	CLASSIFICATION	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26*
0	TIME SHARE	$14.40	$14.60	$14.60	$14.60	$14.60	$14.60
1	NON-OWNER-OCCUPIED	$5.89**	$6.13**	$7.07**	$7.22**	$8.01**	$8.20**
	Tier 1 - up to $800,000	$5.45	$5.45				
	Tier 2 - $800,001 to $1,500,000	$6.05	$6.05				
	Tier 3 - more than $1,500,000	$6.90	$8.00				
	Tier 1 - up to $1,000,000			$5.85	$5.85		
	Tier 2 - $1,000,001 to $4,500,000			$8.00	$8.00		
	Tier 3 - more than $4,500,000			$12.50	$12.50		
	Tier 1 - up to $1,000,000					$5.87	$5.87
	Tier 2 - $1,000,001 to $3,000,000					$8.50	$8.50
	Tier 3 - more than $3,000,000					$14.00	$14.00
10	COMMERCIALIZED RES.	$4.40	$4.40	$4.40	$4.40	4.85**	4.97**
	Tier 1 - up to $1,000,000					$4.00	$4.00
	Tier 2 - $1,000,001 to $3,000,000					$5.00	$5.00
	Tier 3 - more than $3,000,000					$8.00	$8.00
11	TVR-STRH	$11.08	$11.13**	$11.85	$11.85	13.17**	13.19**
	Tier 1 - up to $800,000		$11.11				
	Tier 2 - $800,001 to $1,500,000		$11.15				
	Tier 3 - more than $1,500,000		$11.20				
	Tier 1 - up to $1,000,000					$12.50	$12.50
	Tier 2 - $1,000,001 to $3,000,000					$13.50	$13.50
	Tier 3 - more than $3,000,000					$15.00	$15.00
12	LONG-TERM RENTAL	N/A	N/A	$3.31**	$3.32**	$3.44**	$3.35*
	Tier 1 - up to $1,000,000			$3.00	$3.00	$3.00	
	Tier 2 - $1,000,001 to $3,000,000			$5.00	$5.00	$5.00	
	Tier 3 - more than $3,000,000			$8.00	$8.00	$8.00	
	Tier 1 - up to $1,300,000						$3.00
	Tier 2 - $1,300,001 to $3,000,000						$5.00
	Tier 3 - more than $3,000,000						$8.00
2	APARTMENT	$5.55	$5.55	$3.50	$3.50	$3.50	$3.50
3	COMMERCIAL	$6.29	$6.29	$6.05	$6.05	$6.05	$6.05
4	INDUSTRIAL	$7.20	$7.20	$7.05	$7.05	$7.05	$7.05
5	AGRICULTURAL	$5.94	$5.94	$5.74	$5.74	$5.74	$5.74
6	CONSERVATION	$6.43	$6.43	$6.43	$6.43	$6.43	$6.43
7	HOTEL/RESORT	$10.70	$11.75	$11.75	$11.75	$11.75	$11.75
9	OWNER-OCCUPIED	$2.52**	$2.44**	$2.03**	$1.94**	1.88**	1.78**
	Tier 1 - up to $800,000	$2.51	$2.41				
	Tier 2 - $800,001 to $1,500,000	$2.56	$2.51				
	Tier 3 - more than $1,500,000	$2.61	$2.71				
	Tier 1 - up to $1,000,000			$2.00	$1.90	$1.80	
	Tier 2 - $1,000,001 to $3,000,000			$2.10	$2.00	$2.00	
	Tier 3 - more than $3,000,000			$2.71	$2.75	$3.25	
	Tier 1 - up to $1,300,000						$1.70
	Tier 2 - $1,300,001 to $3,000,000						$1.90
	Tier 3 - more than $3,000,000						$3.10

*FY 26 rates are proposed.

**The overall rate displayed for the tiered classes is the effective tax rate for the class.

TAX RATE COMPARISON BY COUNTY

FISCAL YEAR 2025-2026

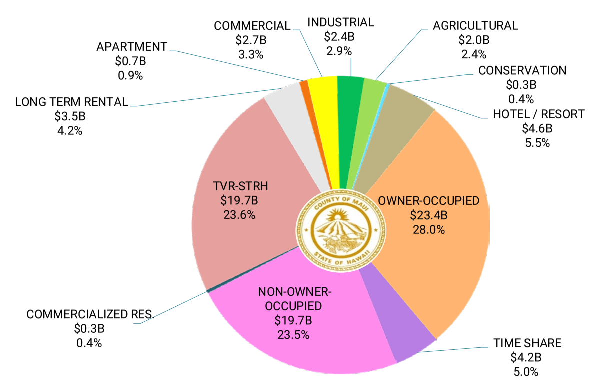
	MAUI		HONOLULU		HAWAII		KAUAI	
LAND CLASS	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Residential "A"								
Tier 1 - up to $1,000,000			$4.00	$4.00				
Tier 2 - in excess of $1,000,000			$11.40	$11.40				
Residential			$3.50	$3.50				
Tier 1 - Up to $2,000,000					$11.10	$11.10		
Tier 2 - In Excess of $2,000,000					$13.60	$13.60		
Non-owner-occupied	$8.01	$8.01						
Tier 1 - up to $1,000,000	$5.87	$5.87						
Tier 2 - $1,000,001 to $3,000,000	$8.50	$8.50						
Tier 3 - more than $3,000,000	$14.00	$14.00						
Tier 1 - up to $1,300,000							$5.45	$5.45
Tier 2 - More than $1,300,000 to $2,000,000							$6.05	$6.05
Tier 3 - in excess of $2,000,000							$9.40	$9.40
Apartment	$3.50	$3.50			$11.70	$11.70		
Commercial	$6.05	$6.05	$12.40	$12.40	$10.70	$10.70	$8.10	$8.10
Industrial	$7.05	$7.05	$12.40	$12.40	$10.70	$10.70	$8.10	$8.10
Agricultural	$5.74	$5.74	$5.70	$5.70	$9.35	$9.35	$6.75	$6.75
Conservation	$6.43	$6.43	$5.70	$5.70	$11.55	$11.55	$6.75	$6.75
Hotel and Resort	$11.75	$11.75	$13.90	$13.90	$11.55	$11.55	$11.75	$11.75
Owner-occupied - Mixed-Use							$5.05	$5.05
Owner-occupied	$1.88	$1.88			$5.95	$5.95	$2.59	$2.59
Tier 1 - up to $1,300,000 ($1,000,000)	$1.70	$1.80						
Tier 2 - $1,300,001 - $3,000,000 ($1,000,001 - $3,000,000)	$1.90	$2.00						
Tier 3 - more than $3,000,000	$3.10	$3.25						
Time Share	$14.60	$14.60						
Commercialized Residential	$4.85	$4.85	$6.50	$6.50				
Tier 1 - up to $1,000,000	$4.00	$4.00						
Tier 2 - $1,000,001 to $3,000,000	$5.00	$5.00						
Tier 3 - more than $3,000,000	$8.00	$8.00						
TVR-STRH	$13.17	$13.17						
Tier 1 - up to $1,000,000	$12.50	$12.50						
Tier 2 - $1,000,001 to $3,000,000	$13.50	$13.50						
Tier 3 - more than $3,000,000	$15.00	$15.00						
Long Term Rental	$3.44	$3.44						
Tier 1 - up to $1,300,000 ($1,000,000)	$3.00	$3.00						
Tier 2 - $1,300,001 - $3,000,000 ($1,000,001 - $3,000,000)	$5.00	$5.00						
Tier 3 - more than $3,000,000	$8.00	$8.00						
Transient Vacation								
Tier 1			$9.00	$9.00				
Tier 2			$11.50	$11.50				
Vacation Rental								
Tier 1 - up to $1,000,000							$11.30	$11.30
Tier 2 - $1,000,001 to $2,500,000							$11.75	$11.75
Tier 3 - exceeding $2,500,000							$12.20	$12.20
Vacant Agricultural			$8.50	$8.50				
Affordable Housing					$5.95	$5.95		

FISCAL YEAR 2025-2026 SUMMARY OF TAXABLE PROPERTIES

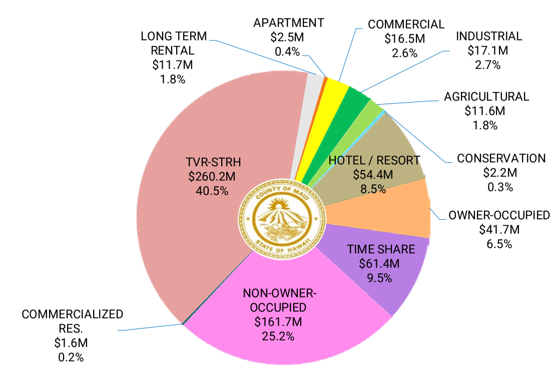
CLASSIFICATION	FY 2025 TAX RATES	FY 2025 CERTIFIED VALUE	FY 2025 CERTIFIED REVENUE	FY 2026 PROPOSED RATES	FY 2026 NET TAXABLE VALUE	FY 2026 50% OF APPEALS	FY 2026 CERTIFIED VALUE	FY 2026 ESTIMATED REVENUE	REVENUE DOLLAR CHANGE	REVENUE PERCENT CHANGE	FY 2025 CLASS COUNT*	FY 2026 CLASS COUNT**	COUNT CHANGE	COUNT PERCENT CHANGE
TIME SHARE	$14.60	$ 3,905,410,955	$ 57,019,000	$14.60	$4,255,614,000	53,252,000	$ 4,202,362,000	$ 61,354,485	$ 4,335,485	7.6%	2,482	2,480	-2	-0.1%
NON-OWNER-OCCUPIED	$8.01	17,664,372,655	141,536,630	$8.20	19,809,299,900	99,316,470	19,709,983,430	161,671,779	20,135,149	14.2%	15,680	14,781	-899	-5.7%
Tier 1 - up to $1,000,000	$5.87	10,069,657,445	59,108,889	$5.87	10,442,545,200	14,987,780	10,427,557,420	61,209,762			10,765	8,602		
Tier 2 - $1,000,001 - $3,000,000	$8.50	4,345,140,385	36,933,693	$8.50	5,381,590,500	19,418,210	5,362,172,290	45,578,464			3,938	4,958		
Tier 3 - more than $3,000,000	$14.00	3,249,574,825	45,494,048	$14.00	3,985,164,200	64,910,480	3,920,253,720	54,883,552			977	1,221		
COMMERCIALIZED RESIDENTIAL	$4.85	286,823,300	1,392,135	$4.97	318,978,000	3,126,075	315,851,925	1,569,874	177,739	12.8%	160	149	-11	-6.9%
Tier 1 - up to $1,000,000	$4.00	147,885,400	591,542	$4.00	143,834,100	0	143,834,100	575,336			33	19		
Tier 2 - $1,000,001 - $3,000,000	$5.00	103,636,600	518,183	$5.00	127,725,800	524,100	127,201,700	636,009			110	109		
Tier 3 - more than $3,000,000	$8.00	35,301,300	282,410	$8.00	47,418,100	2,601,975	44,816,125	358,529			17	21		
TVR-STRH	$13.17	18,696,743,965	246,287,352	$13.19	19,881,111,500	155,834,435	19,725,277,065	260,150,232	13,862,880	5.6%	12,959	12,500	-459	-3.5%
Tier 1 - up to $1,000,000	$12.50	10,699,460,070	133,743,251	$12.50	11,047,212,500	18,768,140	11,028,444,360	137,855,555			6,280	5,321		-15.3%
Tier 2 - $1,000,001 - $3,000,000	$13.50	4,943,437,980	66,736,413	$13.50	5,481,409,100	42,867,260	5,438,541,840	73,420,315			5,515	5,933		7.6%
Tier 3 - more than $3,000,000	$15.00	3,053,845,915	45,807,689	$15.00	3,352,489,900	94,199,035	3,258,290,865	48,874,363			1,164	1,246		7.0%
LONG TERM RENTAL	$3.44	2,261,799,755	7,782,265	$3.35	3,501,550,000	13,851,755	3,487,698,245	11,679,680	3,897,415	50.1%	3,223	4,163	940	29.2%
Tier 1 - up to $1,000,000 ($1,300,000)	$3.00	1,902,773,390.00	5,708,320	$3.00	3,059,473,100	4,309,995	3,055,163,105	9,165,489			2,684	3,600		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	$5.00	266,088,765.00	1,330,444	$5.00	320,080,100	4,716,710	315,363,390	1,576,817			510	510		
Tier 3 - more than $3,000,000	$8.00	92,937,600.00	743,501	$8.00	121,996,800	4,825,050	117,171,750	937,374			29	53		
APARTMENT	$3.50	595,055,010	2,082,693	$3.50	720,488,500	317,175	720,171,325	2,520,600	437,907	21.0%	606	684	78	12.9%
COMMERCIAL	$6.05	2,419,886,030	14,640,310	$6.05	$2,771,134,100	48,230,300	2,722,903,800	16,473,568	1,833,258	12.5%	1,993	2,004	11	0.6%
INDUSTRIAL	$7.05	2,240,512,595	15,795,614	$7.05	2,441,161,100	15,464,200	2,425,696,900	17,101,163	1,305,549	8.3%	824	807	-17	-2.1%
AGRICULTURAL	$5.74	1,742,186,795	10,000,152	$5.74	$2,064,414,200	39,011,995	2,025,402,205	11,625,809	1,625,656	16.3%	5,504	5,489	-15	-0.3%
CONSERVATION	$6.43	317,375,505	2,040,724	$6.43	348,770,700	5,441,150	343,329,550	2,207,609	166,885	8.2%	1,102	1,088	-14	-1.3%
HOTEL / RESORT	$11.75	4,383,911,250	51,510,957	$11.75	$5,011,294,000	380,024,755	4,631,269,245	54,417,414	2,906,456	5.6%	529	495	-34	-6.4%
OWNER-OCCUPIED	$1.88	18,754,560,210	35,274,540	$1.78	23,446,246,100	28,133,560	23,418,112,540	41,698,960	6,424,420	18.2%	27,334	27,792	458	1.7%
Tier 1 - up to $1,000,000 ($1,300,000)	$1.80	15,575,669,645	28,036,205	$1.70	20,016,674,700	7,072,380	20,009,602,320	34,016,324			22,966	23,902		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	$2.00	2,474,447,565	4,948,895	$1.90	2,416,448,000	13,326,980	2,403,121,020	4,565,930			4,053	3,410		
Tier 3 - more than $3,000,000	$3.25	704,443,000	2,289,440	$3.10	1,013,123,400	7,734,200	1,005,389,200	3,116,707			315	480		
TOTALS		$ 73,268,638,025	$ 585,362,373		$ 84,570,062,100	$ 842,003,870	$ 83,728,058,230	$ 642,471,173	$ 57,108,800	9.8%	72,396	72,432	36	0.0%
			(293,838)		Less: Circuit Breaker Tax Credits			(385,718)						
			2,192,976		Minimum Tax Adjustment @ $300			1,844,956						
			0		Less: Adjustment for Wildfire LTR exemption			(350,000)						
			$ 587,261,511		**ESTIMATED REVENUE**			**$ 643,580,411**						

*3,264 parcels made non-taxable by Ordinance 5582 in FY 2025
**3,269 parcels made non-taxable by Ordinance 5727 in FY 2026.

FY 2026 CERTIFIED VALUES

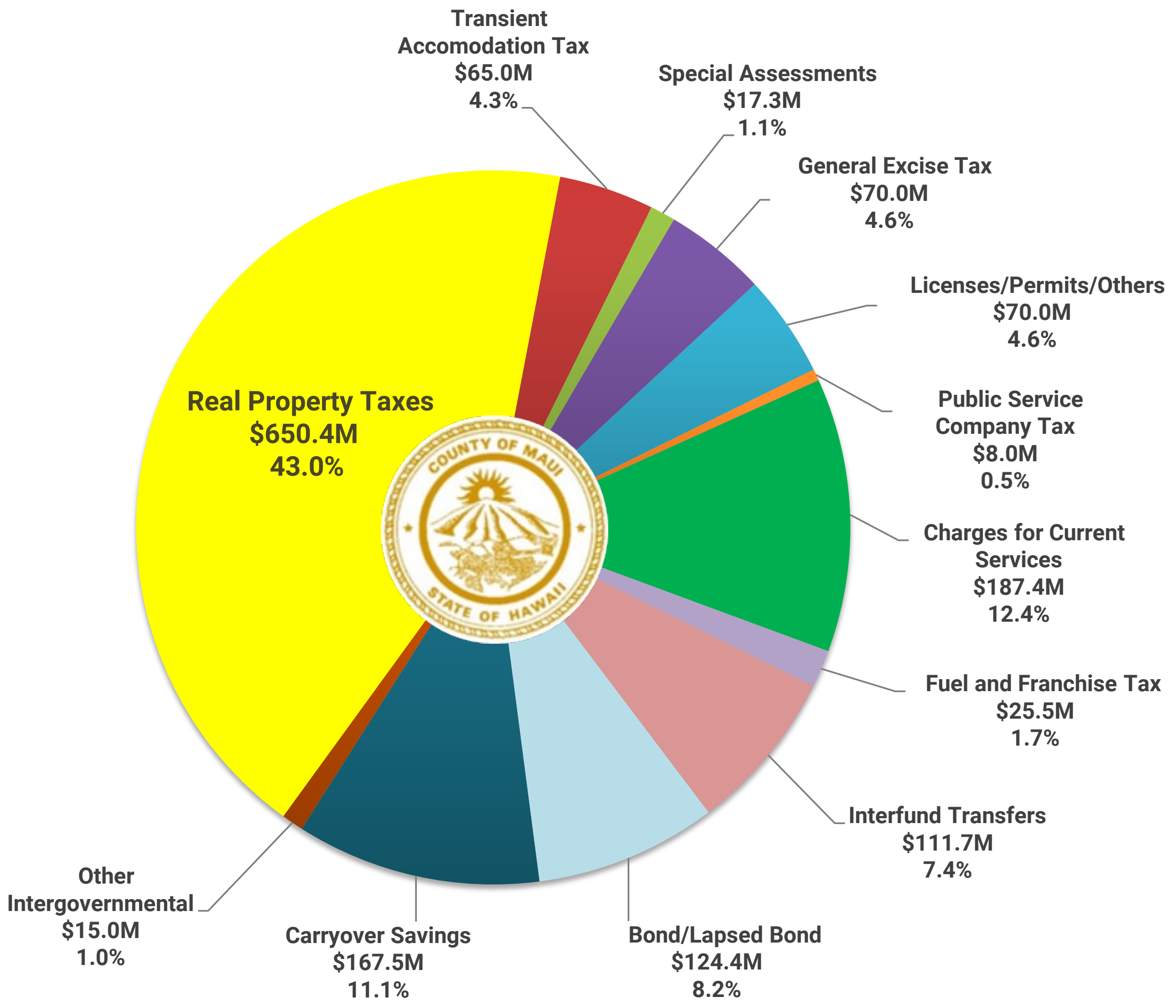


ESTIMATED FY 2026 CERTIFIED REVENUE

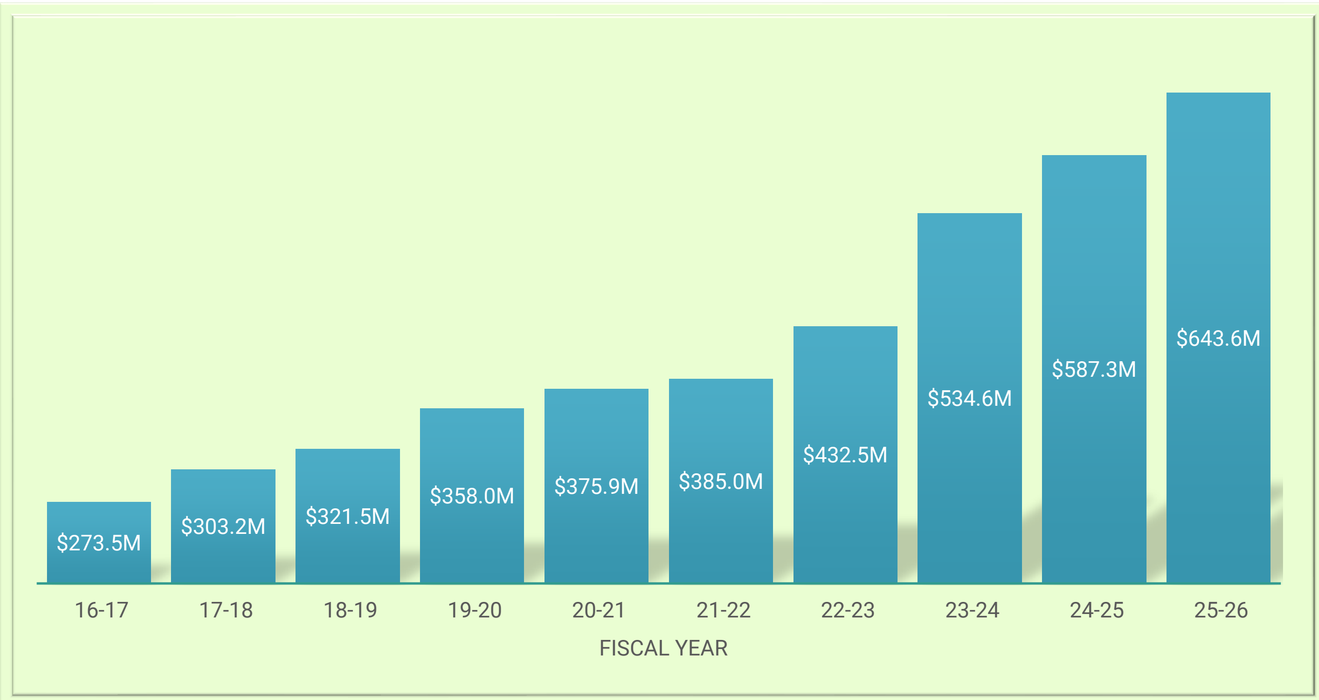


MAUI COUNTY REVENUE SOURCES

MAYOR'S PROPOSED FY 2025-2026 BUDGET



CERTIFIED REVENUE FOR BUDGET HISTORY
(Net taxable revenue less 50% of taxes in dispute)

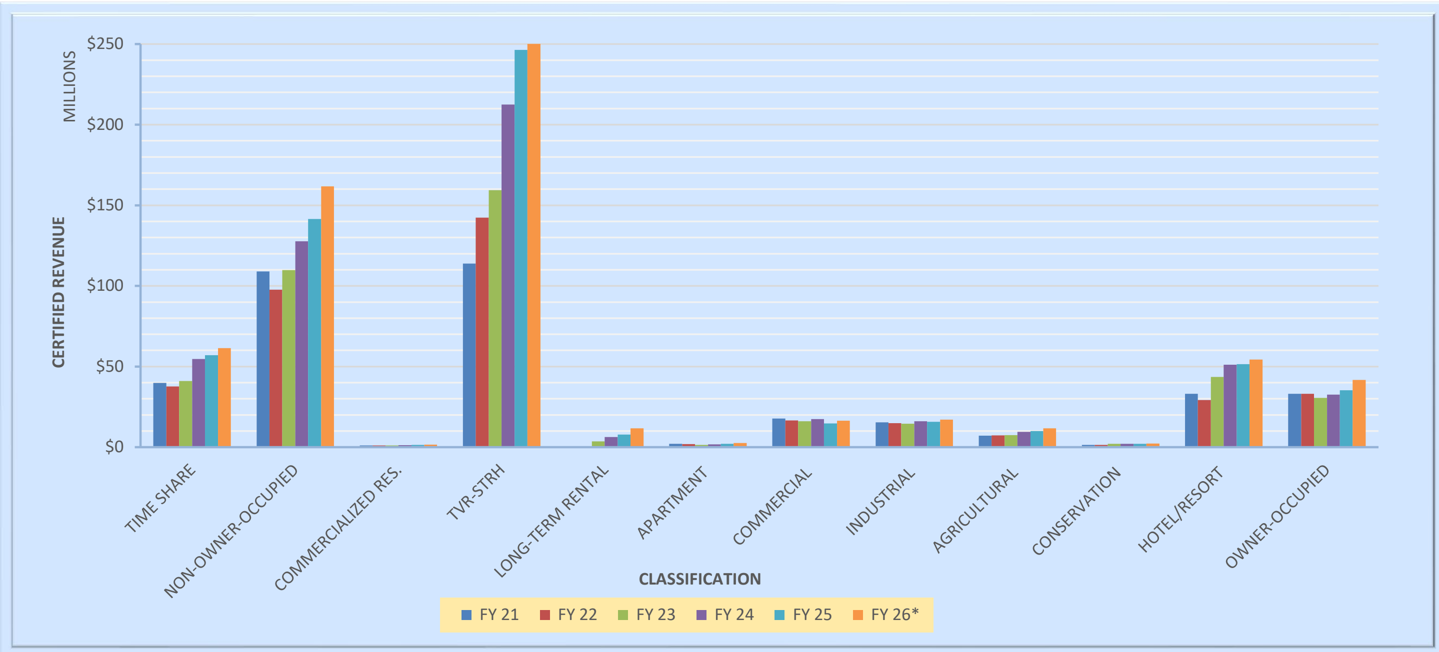


FISCAL YEAR	CERTIFIED REVENUE	PERCENT CHANGE FROM PRIOR YEAR
16-17	$273,489,153	7.0%
17-18	$303,175,667	10.9%
18-19	$321,485,724	6.0%
19-20	$358,036,240	11.4%
20-21	$375,925,241	5.0%
21-22	$384,969,752	2.4%
22-23	$432,476,018	12.3%
23-24	$534,623,682	23.6%
24-25	$587,261,511	9.8%
25-26	$643,580,411	9.6%

All years include adjustments for circuit breaker tax credit and minimum tax

FY 25-26 based upon Mayor's proposed rates

CERTIFIED REVENUE BY CLASS HISTORY



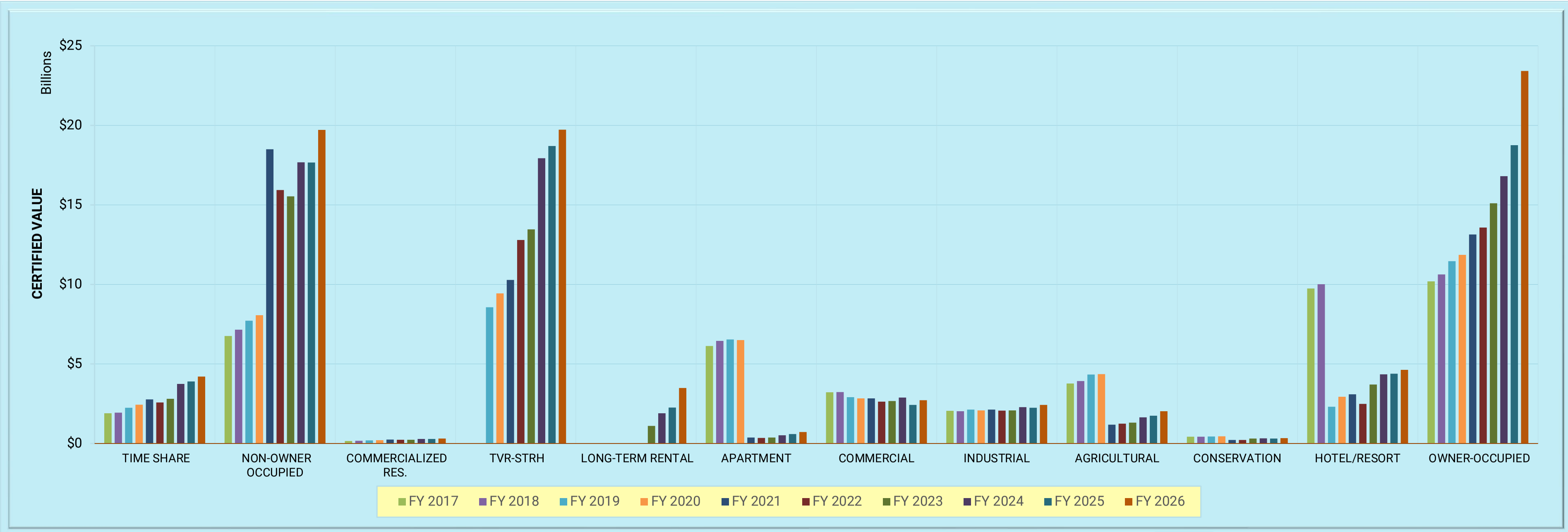
CLASS	CLASSIFICATION	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26*
0	TIME SHARE	$ 39,870,373	$ 37,645,505	$ 41,069,538	$ 54,679,672	$ 57,019,000	$ 61,354,485
1	NON-OWNER-OCCUPIED	109,019,605	97,590,378	109,771,900	127,631,457	141,536,630	161,671,779
10	COMMERCIALIZED RES.	1,064,520	1,048,388	1,018,316	1,261,997	1,392,135	1,569,874
11	TVR-STRH	113,892,813	142,417,853	159,452,253	212,486,602	246,287,352	260,150,232
12	LONG-TERM RENTAL	N/A	N/A	3,671,819	6,315,607	7,782,265	11,679,680
2	APARTMENT	2,072,152	1,972,182	1,322,376	1,809,019	2,082,693	2,520,600
3	COMMERCIAL	17,801,138	16,566,434	16,148,181	17,490,148	14,640,310	16,473,568
4	INDUSTRIAL	15,334,252	14,884,084	14,626,431	16,089,838	15,795,614	17,101,163
5	AGRICULTURAL	7,052,291	7,375,951	7,520,499	9,435,150	10,000,152	11,625,809
6	CONSERVATION	1,447,858	1,393,652	2,010,312	2,076,087	2,040,724	2,207,609
7	HOTEL/RESORT	33,081,599	29,288,165	43,530,478	51,057,262	51,510,957	54,417,414
9	OWNER-OCCUPIED	33,093,948	33,053,215	30,606,535	32,625,547	35,274,540	41,698,960
	T O T A L S	**$373,730,549**	**$383,235,806**	**$430,748,637**	**$532,958,387**	**$585,362,373**	**$ 642,471,173**

All amounts are before Circuit Breaker Tax Credit, Minimum Tax Adjustment and an Adjustment for FY 26 Wildfire LTR Exemption

*Based on FY 2026 proposed tax rates

CERTIFIED VALUE BY CLASS HISTORY

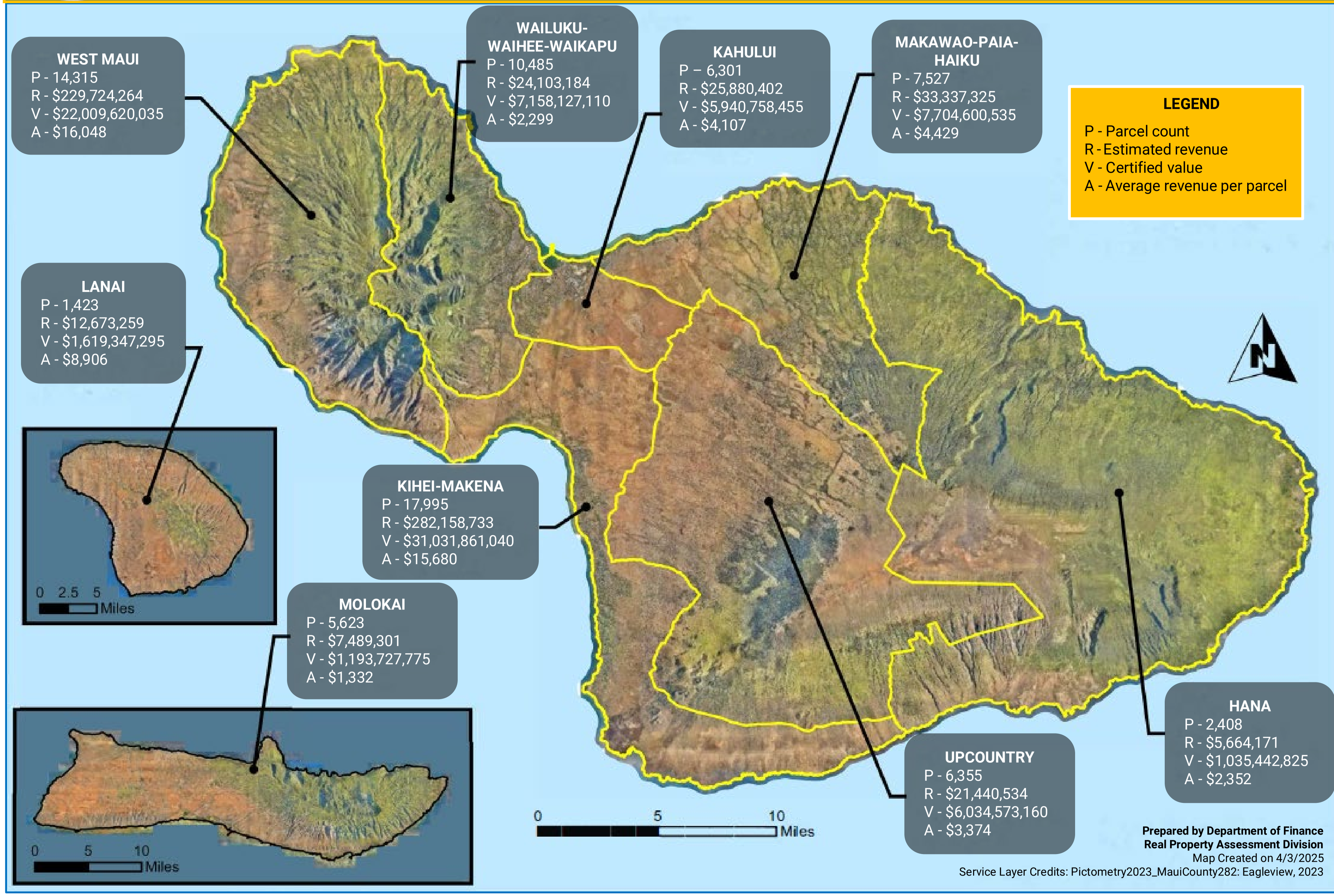
FISCAL YEARS 2017 - 2026



CLASSIFICATION	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
TIME SHARE	$ 1,896,669,100	$ 1,943,560,650	$ 2,242,683,630	$ 2,441,153,020	$ 2,768,775,935	$ 2,578,459,245	$ 2,812,982,050	$ 3,745,183,000	$ 3,905,410,955	$ 4,202,362,000
NON-OWNER OCCUPIED	6,759,362,000	7,153,680,950	7,721,679,610	8,061,545,620	18,497,670,230	15,930,313,725	15,536,933,345	17,674,366,645	17,664,372,655	19,709,983,430
COMMERCIALIZED RES.	163,441,300	172,476,200	197,032,150	207,502,300	241,936,450	238,270,000	231,435,385	286,817,400	286,823,300	315,851,925
TVR-STRH	N/A	N/A	8,565,108,215	9,436,248,730	10,279,134,785	12,791,760,050	13,455,886,320	17,931,358,860	18,696,743,965	19,725,277,065
LONG-TERM RENTAL	N/A	N/A	N/A	N/A	N/A	N/A	1,110,522,900	1,901,523,235	2,261,799,755	3,487,698,245
APARTMENT	6,134,055,500	6,443,531,350	6,544,441,815	6,503,521,690	373,360,700	355,348,075	377,821,700	516,862,650	595,055,010	720,171,325
COMMERCIAL	3,224,554,150	3,233,112,400	2,911,448,390	2,832,416,130	2,830,069,400	2,633,773,215	2,669,120,310	2,890,933,600	2,419,886,030	2,722,903,800
INDUSTRIAL	2,053,224,200	2,026,783,950	2,132,863,105	2,083,169,505	2,129,757,285	2,067,233,870	2,074,671,050	2,282,246,565	2,240,512,595	2,425,696,900
AGRICULTURAL	3,772,116,600	3,924,966,700	4,330,328,125	4,357,942,275	1,187,254,385	1,241,742,605	1,310,191,545	1,643,754,345	1,742,186,795	2,025,402,205
CONSERVATION	424,470,850	427,198,400	438,828,200	457,633,225	225,172,315	216,742,210	312,645,700	322,875,180	317,375,505	343,329,550
HOTEL/RESORT	9,745,147,700	10,009,936,150	2,309,315,360	2,934,708,550	3,091,738,195	2,492,609,825	3,704,721,530	4,345,298,900	4,383,911,250	4,631,269,245
OWNER-OCCUPIED	10,190,495,300	10,628,944,800	11,454,863,300	11,852,614,330	13,134,121,785	13,568,904,410	15,102,918,725	16,800,843,840	18,754,560,210	23,418,112,540
T O T A L S	**$ 44,363,536,700**	**$ 45,964,191,550**	**$ 48,848,591,900**	**$ 51,168,455,375**	**$ 54,758,991,465**	**$ 54,115,157,230**	**$ 58,699,850,560**	**$ 70,342,064,220**	**$ 73,268,638,025**	**$ 83,728,058,230**

GIS MAP OF COUNCIL DISTRICTS

FISCAL YEAR 2025-2026

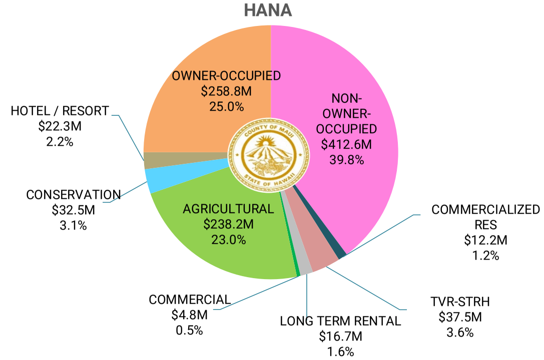


REVENUE BY DISTRICT
HANA
FISCAL YEAR 2025 VERSUS 2026

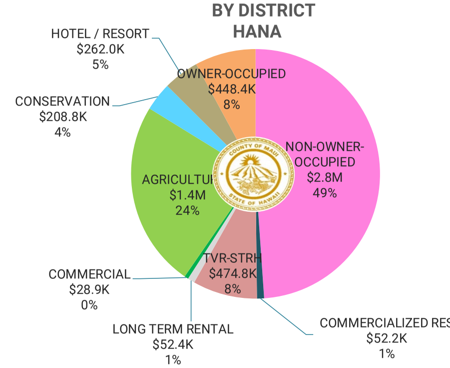
CLASSIFICATION	FY 2025 TAX RATES	FY 2025 CERTIFIED VALUE	FY 2025 CERTIFIED REVENUE	FY 2026 PROPOSED RATES	FY 2026 NET TAXABLE VALUE	50% OF APPEALS TO DATE	FY 2026 CERTIFIED VALUE	FY 2026 ESTIMATED REVENUE*	PERCENT CHANGE	FY 2025 CLASS COUNT	FY 2026 CLASS COUNT	COUNT CHANGE	PERCENT CHANGE
TIME SHARE	$ 14.60	0	0	$ 14.60	0	0	0	0	0.0%	0	0	0	0.0%
NON-OWNER-OCCUPIED		388,013,990	2,553,888		412,565,000	0	412,565,000	2,769,616	8.4%	519	508	-11	-2.1%
Tier 1 - up to $1,000,000	5.87	303,666,950	1,782,525	5.87	309,818,500	0	309,818,500	1,818,635		402	376		
Tier 2 - $1,000,001 to $3,000,000	8.50	74,453,750	632,857	8.50	88,630,800	0	88,630,800	753,362		104	115		
Tier 3 - more than $3,000,000	14.00	9,893,290	138,506	14.00	14,115,700	0	14,115,700	197,620		13	17		
COMMERCIALIZED RESIDENTIAL		12,190,800	51,688		12,198,600	0	12,198,600	52,164	0.9%	12	11	-1	-8.3%
Tier 1 - up to $1,000,000	4.00	9,266,500	37,066	4.00	8,829,100	0	8,829,100	35,316		7	6		
Tier 2 - $1,000,001 to $3,000,000	5.00	2,924,300	14,622	5.00	3,369,500	0	3,369,500	16,848		5	5		
Tier 3 - more than $3,000,000	8.00	0	0	8.00	0	0	0	-		0	0		
TVR-STRH		36,414,100	460,596		37,529,100	0	37,529,100	474,826	3.1%	46	45	-1	-2.2%
Tier 1 - up to $1,000,000	12.50	30,994,300	387,429	12.50	31,816,400	0	31,816,400	397,705		37	35		
Tier 2 - $1,000,001 to $3,000,000	13.50	5,419,800	73,167	13.50	5,712,700	0	5,712,700	77,121		9	10		
Tier 3 - more than $3,000,000	15.00	0	0	15.00	0	0	0	0		0	0		
LONG TERM RENTAL		17,501,700	59,083		16,679,100	0	16,679,100	52,399	0.0%	26	26	0	0.0%
Tier 1 - up to $1,000,000 ($1,300,000)	3.00	14,212,600	42,638	3.00	15,498,300	0	15,498,300	46,495		21	23		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	5.00	3,289,100	16,446	5.00	1,180,800	0	1,180,800	5,904		5	3		
Tier 3 - more than $3,000,000	8.00	0	0	8.00	0	0	0	0		0	0		
APARTMENT	3.50	0	0	3.50	0	0	0	0	0.0%	0	0	0	0.0%
COMMERCIAL	6.05	4,422,700	26,757	6.05	4,777,000	0	4,777,000	28,901	8.0%	12	12	0	0.0%
INDUSTRIAL	7.05	0	0	7.05	0	0	0	0	0.0%	0	0	0	0.0%
AGRICULTURAL	5.74	207,959,165	1,193,686	5.74	238,261,700	103,475	238,158,225	1,367,028	14.5%	1,013	1,011	-2	-0.2%
CONSERVATION	6.43	30,283,220	194,721	6.43	32,478,100	0	32,478,100	208,834	7.2%	286	274	-12	-4.2%
HOTEL/RESORT	11.75	19,959,200	234,521	11.75	22,294,100	0	22,294,100	261,956	11.7%	66	66	0	0.0%
OWNER-OCCUPIED		217,054,700	399,890		258,763,600	0	258,763,600	448,447	12.1%	436	455	19	4.4%
Tier 1 - up to $1,000,000 ($1,300,000)	1.80	183,223,500	329,802	1.70	230,027,100	0	230,027,100	391,046		384	410		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	2.00	31,891,000	63,782	1.90	26,401,800	0	26,401,800	50,163		49	41		
Tier 3 - more than $3,000,000	3.25	1,940,200	6,306	3.10	2,334,700	0	2,334,700	7,238		3	4		
T O T A L S		$ 933,799,575	$ 5,174,829		$ 1,035,546,300	$ 103,475	$ 1,035,442,825	$ 5,664,171	9.5%	2,416	2,408	(8)	-0.3%

*The estimated revenue does not include the Minimum tax, Circuit Breaker Tax credits and an Adjustment for FY 26 Wildfire LTR Exemption

CERTIFIED VALUES
BY DISTRICT
HANA



ESTIMATED RPT REVENUE*
BY DISTRICT
HANA

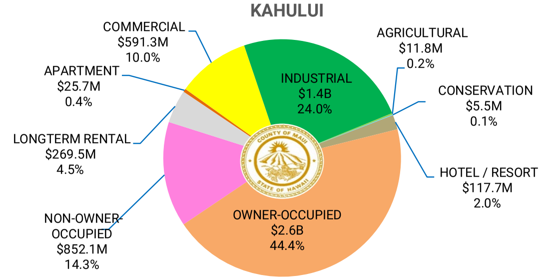


REVENUE BY DISTRICT
KAHULUI
FISCAL YEAR 2025 VERSUS 2026

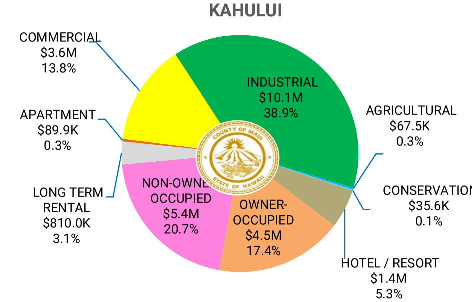
CLASSIFICATION	FY 2025 TAX RATES	FY 2025 CERTIFIED VALUE	FY 2025 CERTIFIED REVENUE	FY 2026 PROPOSED RATES	FY 2026 NET TAXABLE VALUE	50% OF APPEALS TO DATE	FY 2026 CERTIFIED VALUE	FY 2026 ESTIMATED REVENUE*	PERCENT CHANGE	FY 2025 CLASS COUNT	FY 2026 CLASS COUNT	COUNT CHANGE	PERCENT CHANGE
TIME SHARE	$ 14.60	0	0	$ 14.60	0	0	0	0	0.0%	0	0	0	0.0%
NON-OWNER-OCCUPIED		829,255,800	5,151,235		862,805,100	10,659,050	852,146,050	5,367,508	4.2%	1,266	1,183	-83	-6.6%
Tier 1 - up to $1,000,000	5.87	770,504,800	4,522,863	5.87	775,997,900	10,559,050	765,438,850	4,493,126		1,120	893		
Tier 2 - $1,000,001 to $3,000,000	8.50	35,298,600	300,038	8.50	61,830,700	100,000	61,730,700	524,711		142	286		
Tier 3 - more than $3,000,000	14.00	23,452,400	328,334	14.00	24,976,500	0	24,976,500	349,671		4	4		
COMMERCIALIZED RESIDENTIAL		0	0		0	0	0	0	0.0%	0	0	0	0.0%
Tier 1 - up to $1,000,000	4.00			4.00	0	0	0	0	0.0%	0	0		
Tier 2 - $1,000,001 to $3,000,000	5.00			5.00	0	0	0	0	0.0%	0	0		
Tier 3 - more than $3,000,000	8.00			8.00	0	0	0	0	0.0%	0	0		
TVR-STRH		0	0		0	0	0	0	0.0%	0	0	0	0.0%
Tier 1 - up to $1,000,000	12.50		0	12.50	0	0	0	0	0.0%	0	0		
Tier 2 - $1,000,001 to $3,000,000	13.50		0	13.50	0	0	0	0	0.0%	0	0		
Tier 3 - more than $3,000,000	15.00		0	15.00	0	0	0	0	0.0%	0	0		
LONG TERM RENTAL		188,303,200	568,997.20		269,450,800	0	269,450,800	809,990	0.0%	410	464	54	13.2%
Tier 1 - up to $1,000,000 ($1,300,000)	3.00	186,259,400	558,778	3.00	268,631,800	0	268,631,800	805,895		396	459		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	5.00	2,043,800	10,219	5.00	819,000	0	819,000	4,095		14	5		
Tier 3 - more than $3,000,000	8.00	0	-	8.00	0	0	0	0		0	0		
APARTMENT	3.50	24,664,200	86,325	3.50	25,677,800	0	25,677,800	89,872	4.1%	23	23	0	0.0%
COMMERCIAL	6.05	500,845,885	3,030,118	6.05	598,769,500	7,420,300	591,349,200	3,577,663	18.1%	345	352	7	2.0%
INDUSTRIAL	7.05	1,363,246,695	9,610,889	7.05	1,428,181,500	1,681,595	1,426,499,905	10,056,824	4.6%	411	393	-18	-4.4%
AGRICULTURAL	5.74	11,674,400	67,011	5.74	11,758,100	0	11,758,100	67,491	0.7%	13	13	0	0.0%
CONSERVATION	6.43	5,527,500	35,542	6.43	5,543,300	0	5,543,300	35,643	0.3%	15	15	0	0.0%
HOTEL / RESORT	11.75	108,075,000	1,269,881	11.75	137,089,900	19,342,000	117,747,900	1,383,538	9.0%	4	4	0	0.0%
OWNER-OCCUPIED		2,177,167,000	3,924,166		2,640,609,500	24,100	2,640,585,400	4,491,872	14.5%	3,818	3,854	36	0.9%
Tier 1 - up to $1,000,000 ($1,300,000)	1.80	2,150,840,000	3,871,512	1.70	2,626,226,700	24,100	2,626,202,600	4,464,544		3,669	3,769		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	2.00	26,327,000	52,654	1.90	14,382,800	0	14,382,800	27,327		149	85		
Tier 3 - more than $3,000,000	3.25	0	0	3.10	0	0	0	0		0	0		
TOTALS		$ 5,208,759,680	$ 23,744,164		$ 5,979,885,500	$ 39,127,045	$ 5,940,758,455	$ 25,880,402	9.0%	6,305	6,301	-4	-0.1%

*The estimated revenue does not include the Minimum tax, Circuit Breaker Tax credits and an Adjustment for FY 26 Wildfire LTR Exemption

CERTIFIED VALUES BY DISTRICT KAHULUI



ESTIMATED RPT REVENUES* BY DISTRICT KAHULUI

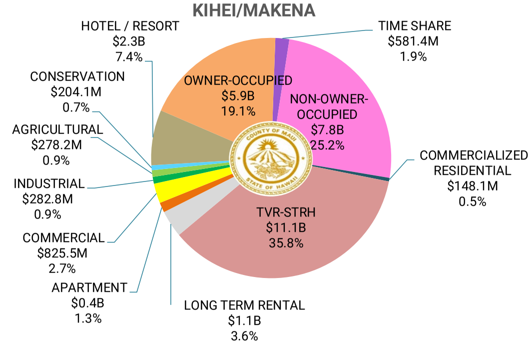


REVENUE BY DISTRICT
KIHEI - MAKENA
FISCAL YEAR 2025 VERSUS 2026

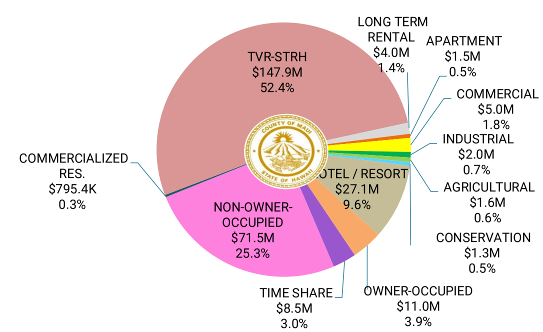
CLASSIFICATION	FY 2025 TAX RATES	FY 2025 CERTIFIED VALUE	FY 2025 CERTIFIED REVENUE	FY 2026 PROPOSED RATES	FY 2026 NET TAXABLE VALUE	50% OF APPEALS TO DATE	FY 2026 CERTIFIED VALUE	FY 2026 ESTIMATED REVENUE*	PERCENT CHANGE	FY 2025 CLASS COUNT	FY 2026 CLASS COUNT	COUNT CHANGE	PERCENT CHANGE
TIME SHARE	$ 14.60	$ 474,186,630	$ 6,923,125	$ 14.60	$ 581,405,200	0	$ 581,405,200	$ 8,488,516	22.6%	324	324	0	0.0%
NON-OWNER-OCCUPIED		6,907,721,805	62,040,281		7,866,460,900	41,095,245	7,825,365,655	71,509,847	15.3%	3,821	3,630	-191	-5.0%
Tier 1 - up to $1,000,000	5.87	2,964,200,165	17,399,855	5.87	3,043,744,700	653,555	3,043,091,145	17,862,945		1,907	1,377		
Tier 2 - $1,000,001 to $3,000,000	8.50	1,921,614,040	16,333,719	8.50	2,429,435,400	10,355,215	2,419,080,185	20,562,182		1,539	1,728		
Tier 3 - more than $3,000,000	14.00	2,021,907,600	28,306,706	14.00	2,393,280,800	30,086,475	2,363,194,325	33,084,721		375	525		
COMMERCIALIZED RESIDENTIAL		110,934,000	531,961		149,724,400	1,668,725	148,055,675	795,405	49.5%	58	54	-4	-6.9%
Tier 1 - up to $1,000,000	4.00	54,752,200	219,009	4.00	52,945,900	0	52,945,900	211,784		7	2		
Tier 2 - $1,000,001 to $3,000,000	5.00	45,500,900	227,505	5.00	59,609,600	524,100	59,085,500	295,428		43	39		
Tier 3 - more than $3,000,000	8.00	10,680,900	85,447	8.00	37,168,900	1,144,625	36,024,275	288,194		8	13		
TVR-STRH		10,360,378,975	137,550,786		11,233,128,100	117,756,735	11,115,371,365	147,876,160	7.5%	6,426	6,324	-102	-1.6%
Tier 1 - up to $1,000,000	12.50	5,640,668,740	70,508,359	12.50	5,822,259,000	12,727,155	5,809,531,845	72,619,148		2,953	2,588		
Tier 2 - $1,000,001 to $3,000,000	13.50	2,502,151,200	33,779,041	13.50	2,918,037,200	30,983,295	2,887,053,905	38,975,228		2,818	3,032		
Tier 3 - more than $3,000,000	15.00	2,217,559,035	33,263,386	15.00	2,492,831,900	74,046,285	2,418,785,615	36,281,784		655	704		
LONG TERM RENTAL		802,829,585	3,026,454.83		1,133,767,100	7,124,140	1,126,642,960	3,977,692	0.0%	947	1,166	219	23.1%
Tier 1 - up to $1,000,000 ($1,300,000)	3.00	604,915,100	1,814,745	3.00	929,189,300	431,830	928,757,470	2,786,272		728	937		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	5.00	123,868,785	619,344	5.00	132,422,100	1,867,260	130,554,840	652,774		203	209		
Tier 3 - more than $3,000,000	8.00	74,045,700	592,366	8.00	72,155,700	4,825,050	67,330,650	538,645		16	20		
APARTMENT	3.50	373,028,600	1,305,600	3.50	414,754,800	0	414,754,800	1,451,642	11.2%	199	196	-3	-1.5%
COMMERCIAL	6.05	752,884,600	4,554,952	6.05	851,886,700	26,405,250	825,481,450	4,994,163	9.6%	387	388	1	0.3%
INDUSTRIAL	7.05	238,842,750	1,683,841	7.05	289,088,100	6,330,180	282,757,920	1,993,443	18.4%	66	67	1	1.5%
AGRICULTURAL	5.74	232,147,000	1,332,524	5.74	278,642,200	486,900	278,155,300	1,596,611	19.8%	245	241	-4	-1.6%
CONSERVATION	6.43	185,442,000	1,192,392	6.43	209,196,000	5,096,250	204,099,750	1,312,361	10.1%	84	83	-1	-1.2%
HOTEL / RESORT	11.75	2,198,371,850	25,830,869	11.75	2,529,578,400	219,134,515	2,310,443,885	27,147,716	5.1%	321	297	-24	-7.5%
OWNER-OCCUPIED		4,652,849,885	9,088,431		5,931,465,700	12,138,620	5,919,327,080	11,015,176	21.2%	5,130	5,225	95	1.9%
Tier 1 - up to $1,000,000 ($1,300,000)	1.80	3,416,988,600	6,150,579	1.70	4,478,460,800	1,522,155	4,476,938,645	7,610,796		3,768	3,825		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	2.00	862,958,485	1,725,917	1.90	895,880,600	6,694,165	889,186,435	1,689,454		1,253	1,248		
Tier 3 - more than $3,000,000	3.25	372,902,800	1,211,934	3.10	557,124,300	3,922,300	553,202,000	1,714,926		109	152		
TOTALS		$ 27,289,617,680	$ 255,061,216		$ 31,469,097,600	$ 437,236,560	$ 31,031,861,040	$ 282,158,733	10.6%	18,008	17,995	-13	-0.1%

*The estimated revenue does not include the Minimum tax, Circuit Breaker Tax credits and an Adjustment for FY 26 Wildfire LTR Exemption

CERTIFIED VALUES BY DISTRICT KIHEI/MAKENA



ESTIMATED RPT REVENUE* BY DISTRICT KIHEI/MAKENA

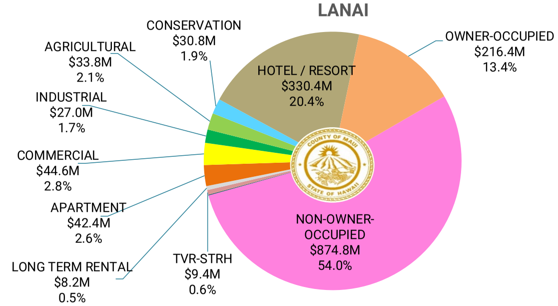


REVENUE BY DISTRICT
LANAI
FISCAL YEAR 2025 VERSUS 2026

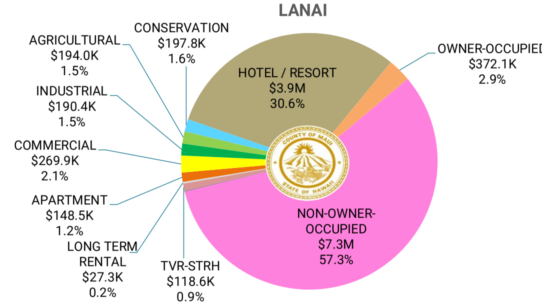
CLASSIFICATION	FY 2025 TAX RATES	FY 2025 CERTIFIED VALUE	FY 2025 CERTIFIED REVENUE	FY 2026 PROPOSED RATES	FY 2026 NET TAXABLE VALUE	50% OF APPEALS TO DATE	FY 2026 CERTIFIED VALUE	FY 2026 ESTIMATED REVENUE*	PERCENT CHANGE	FY 2025 CLASS COUNT	FY 2026 CLASS COUNT	COUNT CHANGE	PERCENT CHANGE
TIME SHARE	$ 14.60	0	0	$ 14.60	0	0	0	0	0.0%	0	0	0	0.0%
NON-OWNER-OCCUPIED		749,778,750	6,075,236		905,619,800	30,827,000	874,792,800	7,265,906	19.6%	711	719	8	1.1%
Tier 1 - up to $1,000,000	5.87	415,563,400	2,439,357	5.87	472,157,600	0	472,157,600	2,771,565		556	538		
Tier 2 - $1,000,001 to $3,000,000	8.50	189,661,050	1,612,119	8.50	208,399,200	662,550	207,736,650	1,765,762		95	120		
Tier 3 - more than $3,000,000	14.00	144,554,300	2,023,760	14.00	225,063,000	30,164,450	194,898,550	2,728,580		60	61		
COMMERCIALIZED RESIDENTIAL		1,523,200	6,616		1,556,900	-	1,556,900	6,785	2.5%	1	1	0	100.0%
Tier 1 - up to $1,000,000	4.00	1,000,000	4,000	4.00	1,000,000	0	1,000,000	4,000		0	0		
Tier 2 - $1,000,001 to $3,000,000	5.00	523,200	2,616	5.00	556,900	0	556,900	2,785		1	1		
Tier 3 - more than $3,000,000	8.00	0	0	8.00	0	0	0	0		0	0		
TVR-STRH		9,234,200	116,366		9,407,900	0	9,407,900	118,572	1.9%	14	12	-2	-14.3%
Tier 1 - up to $1,000,000	12.50	8,295,700	103,696	12.50	8,434,200	0	8,434,200	105,428		13	11		
Tier 2 - $1,000,001 to $3,000,000	13.50	938,500	12,670	13.50	973,700	0	973,700	13,145		1	1		
Tier 3 - more than $3,000,000	15.00	-	0	15.00	0	0	0	0		0	0		
LONG TERM RENTAL		5,211,600	15,635		8,204,300	0	8,204,300	27,275	74.5%	26	20	-6	-23.1%
Tier 1 - up to $1,000,000 ($1,300,000)	3.00	5,211,600	15,635	3.00	6,873,100	0	6,873,100	20,619		26	19		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	5.00	0	0	5.00	1,331,200	0	1,331,200	6,656		0	1		
Tier 3 - more than $3,000,000	8.00	0	0	8.00	0	0	0	0		0	0		
APARTMENT	3.50	40,349,300	141,223	3.50	42,427,200	0	42,427,200	148,495	5.1%	6	6	0	0.0%
COMMERCIAL	6.05	43,742,200	264,640	6.05	44,603,700	0	44,603,700	269,852	2.0%	43	44	1	2.3%
INDUSTRIAL	7.05	17,466,400	123,138	7.05	28,311,500	1,309,600	27,001,900	190,363	54.6%	6	7	1	16.7%
AGRICULTURAL	5.74	30,316,700	174,018	5.74	43,665,000	9,860,650	33,804,350	194,037	11.5%	71	71	0	0.0%
CONSERVATION	6.43	29,492,900	189,639	6.43	31,113,200	344,900	30,768,300	197,840	4.3%	34	34	0	0.0%
HOTEL / RESORT	11.75	283,041,900	3,325,742	11.75	366,602,500	36,220,450	330,382,050	3,881,989	16.7%	2	2	0	0.0%
OWNER-OCCUPIED		159,803,500	291,978		216,907,300	509,405	216,397,895	372,143	27.5%	505	507	2	0.4%
Tier 1 - up to $1,000,000 ($1,300,000)	1.80	144,043,400	259,278	1.70	203,377,900	509,405	202,868,495	344,876		489	492		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	2.00	14,816,300	29,633	1.90	12,228,700	0	12,228,700	23,235		14	12		
Tier 3 - more than $3,000,000	3.25	943,800	3,067	3.10	1,300,700	0	1,300,700	4,032		2	3		
T O T A L S		$ 1,369,960,650	$ 10,724,232		$ 1,698,419,300	$ 79,072,005	$ 1,619,347,295	$ 12,673,259	18.2%	1,419	1,423	4	0.3%

*The estimated revenue does not include the Minimum tax, Circuit Breaker Tax credits and an Adjustment for FY 26 Wildfire LTR Exemption

CERTIFIED VALUES
BY DISTRICT
LANAI



ESTIMATED RPT REVENUE*
BY DISTRICT
LANAI

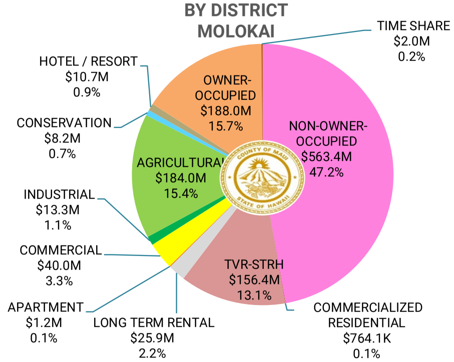


REVENUE BY DISTRICT
MOLOKAI
FISCAL YEAR 2025 VERSUS 2026

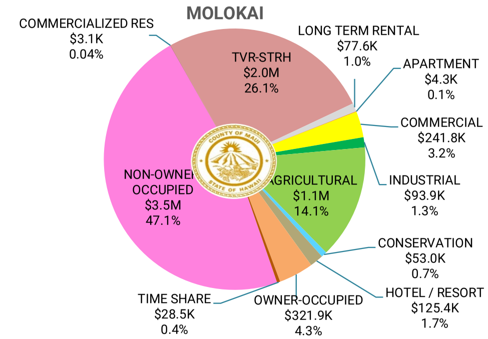
CLASSIFICATION	FY 2025 TAX RATES	FY 2025 CERTIFIED VALUE	FY 2025 CERTIFIED REVENUE	FY 2026 PROPOSED RATES	FY 2026 NET TAXABLE VALUE	50% OF APPEALS TO DATE	FY 2026 CERTIFIED VALUE	FY 2026 ESTIMATED REVENUE*	PERCENT CHANGE	FY 2025 CLASS COUNT	FY 2026 CLASS COUNT	COUNT CHANGE	PERCENT CHANGE
TIME SHARE	$ 14.60	$ 1,769,600	25,836	$ 14.60	$ 1,954,100	0	$ 1,954,100	$ 28,530	10.4%	7	7	0	0.0%
NON-OWNER-OCCUPIED		543,364,800	3,384,072		565,024,000	1,660,350	563,363,650	3,526,661	4.2%	1,791	1,772	-19	-1.1%
Tier 1 - up to $1,000,000	5.87	484,929,250	2,846,535	5.87	497,038,200	522,150	496,516,050	2,914,549		1,697	1,667		
Tier 2 - $1,000,001 to $3,000,000	8.50	51,011,050	433,594	8.50	59,151,500	286,950	58,864,550	500,349		87	97		
Tier 3 - more than $3,000,000	14.00	7,424,500	103,943	14.00	8,834,300	851,250	7,983,050	111,763		7	8		
COMMERCIALIZED RESIDENTIAL		1,091,600	4,366		764,100	0	764,100	3,056	-30.0%	2	1	-1	-50.0%
Tier 1 - up to $1,000,000	4.00	1,091,600	4,366	4.00	764,100	0	764,100	3,056		2	1		
Tier 2 - $1,000,001 to $3,000,000	5.00	0	0	5.00	0	0	0	0		0	0		
Tier 3 - more than $3,000,000	8.00	0	0	8.00	0	0	0	0		0	0		
TVR-STRH		151,751,500	1,898,847		156,411,800	28,600	156,383,200	1,956,969	3.1%	566	553	-13	-2.3%
Tier 1 - up to $1,000,000	12.50	149,798,700	1,872,484	12.50	154,340,100	28,600	154,311,500	1,928,894		565	552		
Tier 2 - $1,000,001 to $3,000,000	13.50	1,952,800	26,363	13.50	2,000,000	0	2,000,000	27,000		1	0		
Tier 3 - more than $3,000,000	15.00	0	0	15.00	71,700	0	71,700	1,076		0	1		
LONG TERM RENTAL		19,914,500	60,417		25,856,700	0	25,856,700	77,600	0.0%	113	137	24	21.2%
Tier 1 - up to $1,000,000 ($1,300,000)	3.00	19,577,800	58,733	3.00	25,842,000	0	25,842,000	77,526		112	136		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	5.00	336,700	1,684	5.00	14,700	0	14,700	74		1	1		
Tier 3 - more than $3,000,000	8.00	0	0	8.00	0	0	0	0		0	0		
APARTMENT	3.50	1,071,700	3,751	3.50	1,533,700	317,175	1,216,525	4,258	13.5%	5	5	0	0.0%
COMMERCIAL	6.05	40,368,000	244,226	6.05	39,960,700	0	39,960,700	241,762	-1.0%	115	117	2	1.7%
INDUSTRIAL	7.05	13,545,300	95,494	7.05	13,872,000	552,325	13,319,675	93,904	-1.7%	30	30	0	0.0%
AGRICULTURAL	5.74	184,180,955	1,057,199	5.74	184,444,200	432,825	184,011,375	1,056,225	-0.1%	1,388	1,381	-7	-0.5%
CONSERVATION	6.43	8,635,800	55,528	6.43	8,240,500	0	8,240,500	52,986	-4.6%	360	360	0	0.0%
HOTEL / RESORT	11.75	12,717,500	149,431	11.75	13,208,800	2,534,950	10,673,850	125,418	-16.1%	12	13	1	8.3%
OWNER-OCCUPIED		168,920,500	306,868		187,983,400	0	187,983,400	321,932	4.9%	1,226	1,247	21	1.7%
Tier 1 - up to $1,000,000 ($1,300,000)	1.80	143,473,700	288,706	1.70	182,244,800	0	182,244,800	309,816		1,208	1,235		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	2.00	7,160,700	15,288	1.90	4,728,300	0	4,728,300	8,984		17	11		
Tier 3 - more than $3,000,000	3.25	906,000	2,873	3.10	1,010,300	0	1,010,300	3,132		1	1		
TOTALS		$ 1,147,331,755	$ 7,286,034		$ 1,199,254,000	$ 5,526,225	$ 1,193,727,775	$ 7,489,301	2.8%	5,615	5,623	8	0.14%

*The estimated revenue does not include the Minimum tax, Circuit Breaker Tax credits and an Adjustment for FY 26 Wildfire LTR Exemption

CERTIFIED VALUES BY DISTRICT MOLOKAI



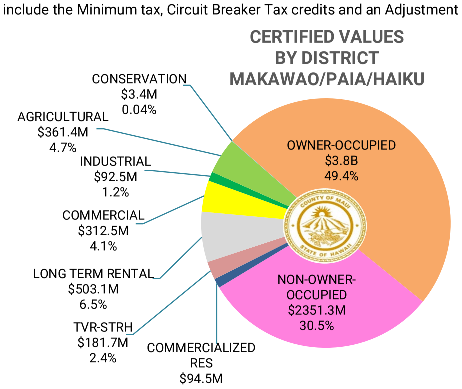
ESTIMATED RPT REVENUES* BY DISTRICT MOLOKAI

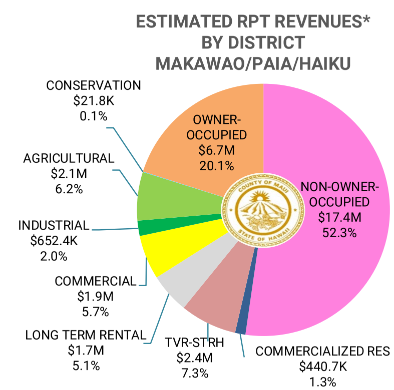


REVENUE BY DISTRICT
MAKAWAO - PAIA - HAIKU
FISCAL YEAR 2025 VERSUS 2026

CLASSIFICATION	FY 2025 TAX RATES	FY 2025 CERTIFIED VALUE	FY 2025 CERTIFIED REVENUE	FY 2026 PROPOSED RATES	FY 2026 NET TAXABLE VALUE	50% OF APPEALS TO DATE	FY 2026 CERTIFIED VALUE	FY 2026 ESTIMATED REVENUE*	PERCENT CHANGE	FY 2025 CLASS COUNT	FY 2026 CLASS COUNT	COUNT CHANGE	PERCENT CHANGE
TIME SHARE	$ 14.60	0	0	$ 14.60	0	0	0	0	0.0%	0	0	0	0.0%
NON-OWNER-OCCUPIED		2,138,527,500	15,825,731		2,356,857,500	5,587,915	2,351,269,585	17,430,161	10.1%	1,883	1,747	-136	-7.2%
Tier 1 - up to $1,000,000	5.87	1,373,609,350	8,063,087	5.87	1,462,581,400	654,375	1,461,927,025	8,581,512		1,168	838		
Tier 2 - $1,000,001 to $3,000,000	8.50	535,674,500	4,553,233	8.50	659,239,600	4,303,790	654,935,810	5,566,954		607	788		
Tier 3 - more than $3,000,000	14.00	229,243,650	3,209,411	14.00	235,036,500	629,750	234,406,750	3,281,695		108	121		
COMMERCIALIZED RESIDENTIAL		86,745,600	400,296		95,344,200	872,750	94,471,450	440,746	10.1%	51	49	-2	-3.9%
Tier 1 - up to $1,000,000	4.00	48,033,200	192,133	4.00	48,082,800	0	48,082,800	192,331		10	6		
Tier 2 - $1,000,001 to $3,000,000	5.00	33,845,400	169,227	5.00	40,898,100	0	40,898,100	204,491		36	38		
Tier 3 - more than $3,000,000	8.00	4,867,000	38,936	8.00	6,363,300	872,750	5,490,550	43,924		5	5		
TVR-STRH		176,013,900	2,348,429		185,019,800	3,357,700	181,662,100	2,417,444	2.9%	104	100	-4	-3.8%
Tier 1 - up to $1,000,000	12.50	81,536,500	1,019,206	12.50	81,646,200	0	81,646,200	1,020,578		53	47		
Tier 2 - $1,000,001 to $3,000,000	13.50	58,625,800	791,448	13.50	68,914,700	0	68,914,700	930,348		37	35		
Tier 3 - more than $3,000,000	15.00	35,851,600	537,774	15.00	34,458,900	3,357,700	31,101,200	466,518		14	18		
LONG TERM RENTAL		358,479,130	1,236,021		503,499,400	427,995	503,071,405	1,714,849	0.0%	403	459	56	13.9%
Tier 1 - up to $1,000,000 ($1,300,000)	3.00	292,818,580.00	878,456	3.00	423,984,400	427,995	423,556,405	1,270,669		302	356		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	5.00	55,906,250.00	279,531	5.00	63,980,000	0	63,980,000	319,900		92	91		
Tier 3 - more than $3,000,000	8.00	9,754,300.00	78,034	8.00	15,535,000	0	15,535,000	124,280		9	12		
APARTMENT	3.50	0	0	3.50	0	0	0	0	0.0%	1	1	0	0.0%
COMMERCIAL	6.05	270,056,600	1,633,842	6.05	314,954,300	2,423,100	312,531,200	1,890,814	15.7%	292	292	0	0.0%
INDUSTRIAL	7.05	82,804,200	583,770	7.05	92,532,500	0	92,532,500	652,354	11.7%	14	15	1	7.1%
AGRICULTURAL	5.74	334,333,650	1,919,075	5.74	364,942,700	3,568,780	361,373,920	2,074,286	8.1%	906	900	-6	-0.7%
CONSERVATION	6.43	3,457,000	22,229	6.43	3,386,800	0	3,386,800	21,777	-2.0%	45	45	0	0.0%
HOTEL / RESORT	11.75	0	0	11.75	0	0	0	0	0.0%	0	0	0	0.0%
OWNER-OCCUPIED		3,012,606,795	5,608,582		3,806,267,200	1,965,625	3,804,301,575	6,694,894	19.4%	3,804	3,919	115	3.0%
Tier 1 - up to $1,000,000 ($1,300,000)	1.80	2,493,003,745	4,487,407	1.70	3,279,054,100	525,535	3,278,528,565	5,573,499		2,921	3,197		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	2.00	454,027,550	908,055	1.90	423,959,700	208,550	423,751,150	805,127		835	645		
Tier 3 - more than $3,000,000	3.25	65,575,500	213,120	3.10	103,253,400	1,231,540	102,021,860	316,268		48	77		
TOTALS		$ 6,463,024,375	$ 29,577,975		$ 7,722,804,400	$ 18,203,865	$ 7,704,600,535	$ 33,337,325	12.7%	7,503	7,527	24	0.3%

*The estimated revenue does not include the Minimum tax, Circuit Breaker Tax credits and an Adjustment for FY 26 Wildfire LTR Exemption



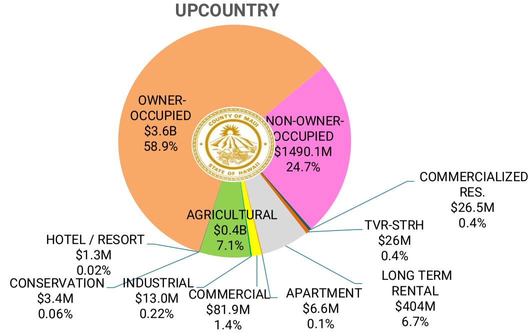


REVENUE BY DISTRICT
UPCOUNTRY
FISCAL YEAR 2025 VERSUS 2026

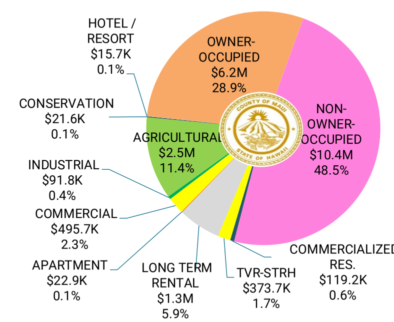
CLASSIFICATION	FY 2025 TAX RATES	FY 2025 CERTIFIED VALUE	FY 2025 CERTIFIED REVENUE	FY 2026 PROPOSED RATES	FY 2026 NET TAXABLE VALUE	50% OF APPEALS TO DATE	FY 2026 CERTIFIED VALUE	FY 2026 ESTIMATED REVENUE*	PERCENT CHANGE	FY 2025 CLASS COUNT	FY 2026 CLASS COUNT**	COUNT CHANGE	PERCENT CHANGE
TIME SHARE	$ 14.60	0	0	$ 14.60	0	0	0	0	0.0%	0	0	0	0.0%
NON-OWNER-OCCUPIED		1,319,042,400	8,845,206		1,494,149,400	4,023,055	1,490,126,345	10,391,599	17.5%	1,296	1,237	(59)	-4.6%
Tier 1 - up to $1,000,000	5.87	1,011,952,700	5,940,162	5.87	1,034,531,300	886,300	1,033,645,000	6,067,496		784	538		
Tier 2 - $1,000,001 to $3,000,000	8.50	253,493,200	2,154,692	8.50	377,496,700	1,744,755	375,751,945	3,193,892		477	652		
Tier 3 - more than $3,000,000	14.00	53,596,500	750,351	14.00	82,121,400	1,392,000	80,729,400	1,130,212		35	47		
COMMERCIALIZED RESIDENTIAL		42,562,100	242,977		26,460,700	0	26,460,700	119,199	-50.9%	18	16	(2)	-11.1%
Tier 1 - up to $1,000,000	4.00	17,545,000	70,180	4.00	15,843,100	0	15,843,100	63,372		3	2		
Tier 2 - $1,000,001 to $3,000,000	5.00	9,113,400	45,567	5.00	9,704,700	0	9,704,700	48,524		13	13		
Tier 3 - more than $3,000,000	8.00	15,903,700	127,230	8.00	912,900	0	912,900	7,303		2	1		
TVR-STRH		4,450,600	56,048		26,327,400	0	26,327,400	373,718	566.8%	5	7	2	40.0%
Tier 1 - up to $1,000,000	12.50	4,035,600	50,445	12.50	6,713,200	0	6,713,200	83,915		4	2		
Tier 2 - $1,000,001 to $3,000,000	13.50	415,000	5,603	13.50	2,939,700	0	2,939,700	39,686		1	4		
Tier 3 - more than $3,000,000	15.00	0	0	15.00	16,674,500	0	16,674,500	250,118		0	1		
LONG TERM RENTAL		310,051,225	983,192		408,250,400	4,077,625	404,172,775	1,264,945	0.0%	380	409	29	7.6%
Tier 1 - up to $1,000,000 ($1,300,000)	3.00	283,531,995	850,596	3.00	380,161,000	2,201,475	377,959,525	1,133,879		298	335		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	5.00	26,519,230	132,596	5.00	28,089,400	1,876,150	26,213,250	131,066		82	74		
Tier 3 - more than $3,000,000	8.00	0	0	8.00	0	0	0	0		0	0		
APARTMENT	3.50	5,766,300	20,182	3.50	6,553,700	0	6,553,700	22,938	13.7%	6	6	0	0.0%
COMMERCIAL	6.05	77,767,600	470,494	6.05	84,899,000	2,963,900	81,935,100	495,707	5.4%	77	76	(1)	-1.3%
INDUSTRIAL	7.05	13,060,200	92,074	7.05	18,611,400	5,590,500	13,020,900	91,797	0.0%	1	1	0	0.0%
AGRICULTURAL	5.74	350,254,300	2,010,460	5.74	430,860,400	3,588,830	427,271,570	2,452,539	22.0%	803	794	(9)	-1.1%
CONSERVATION	6.43	3,353,800	21,565	6.43	3,360,300	0	3,360,300	21,607	0.2%	29	29	0	0.0%
HOTEL / RESORT	11.75	1,200,000	14,100	11.75	1,337,100	0	1,337,100	15,711	11.4%	1	1	0	0.0%
OWNER-OCCUPIED		2,890,762,600	5,323,162		3,563,423,300	9,416,030	3,554,007,270	6,190,774	16.3%	3,733	3,779	46	1.2%
Tier 1 - up to $1,000,000 ($1,300,000)	1.80	2,505,717,700	4,510,292	1.70	3,153,796,500	5,573,380	3,148,223,120	5,351,979		2,995	3,141		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	2.00	350,820,400	701,641	1.90	351,583,200	2,302,750	349,280,450	663,633		709	579		
Tier 3 - more than $3,000,000	3.25	34,224,500	111,230	3.10	58,043,600	1,539,900	56,503,700	175,161		29	59		
T O T A L S		$ 5,018,271,125	$ 18,079,459		$ 6,064,233,100	$ 29,659,940	$ 6,034,573,160	$ 21,440,534	18.6%	6,349	6,355	6	0.1%

*The estimated revenue does not include the Minimum tax, Circuit Breaker Tax credits and an Adjustment for FY 26 Wildfire LTR Exemption
**Ordinance 5727 Bill 147, 13 parcels made non-taxable.

CERTIFIED VALUES BY DISTRICT UPCOUNTRY



ESTIMATED RPT REVENUES* BY DISTRICT UPCOUNTRY

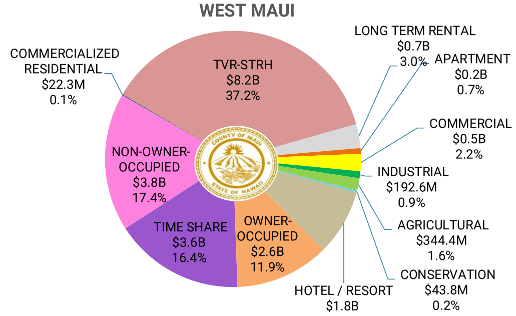


REVENUE BY DISTRICT
WEST MAUI
FISCAL YEAR 2025 VERSUS 2026

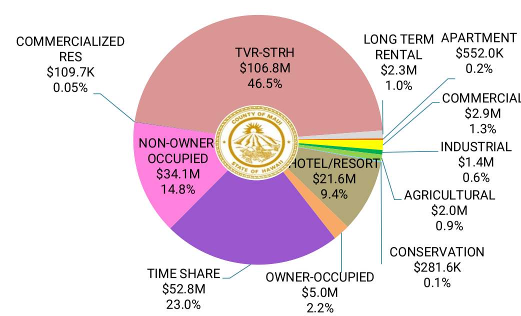
CLASSIFICATION	FY 2025 TAX RATES	FY 2025 CERTIFIED VALUE	FY 2025 CERTIFIED REVENUE	FY 2026 PROPOSED RATES	FY 2026 NET TAXABLE VALUE	50% OF APPEALS TO DATE	FY 2026 CERTIFIED VALUE	FY 2026 ESTIMATED REVENUE*	PERCENT CHANGE	FY 2025 CLASS COUNT	FY 2026 CLASS COUNT**	COUNT CHANGE	PERCENT CHANGE
TIME SHARE	$ 14.60	$ 3,429,454,725	50,070,039	$ 14.60	$ 3,672,254,700	$ 53,252,000	$ 3,619,002,700	$ 52,837,439	5.5%	2,151	2,149	(2)	-0.1%
NON-OWNER-OCCUPIED		3,478,844,300	29,724,010		3,842,169,600	4,432,305	3,837,737,295	34,061,964	14.6%	2,185	1,955	(230)	-10.5%
Tier 1 - up to $1,000,000	5.87	1,516,482,820	8,901,754	5.87	1,514,734,900	1,005,900	1,513,729,000	8,885,589		1,162	845		
Tier 2 - $1,000,001 to $3,000,000	8.50	1,209,237,195	10,278,516	8.50	1,339,774,600	1,639,850	1,338,134,750	11,374,145		655	682		
Tier 3 - more than $3,000,000	14.00	753,124,285	10,543,740	14.00	987,660,100	1,786,555	985,873,545	13,802,230		368	428		
COMMERCIALIZED RESIDENTIAL		23,094,800	118,193		22,849,300	584,600	22,264,700	109,656	-7.2%	10	9	(1)	-10.0%
Tier 1 - up to $1,000,000	4.00	8,830,300	35,321	4.00	8,833,000	0	8,833,000	35,332		2	1		
Tier 2 - $1,000,001 to $3,000,000	5.00	10,414,800	52,074	5.00	11,043,300	0	11,043,300	55,217		6	6		
Tier 3 - more than $3,000,000	8.00	3,849,700	30,798	8.00	2,973,000	584,600	2,388,400	19,107		2	2		
TVR-STRH		7,947,767,690	103,719,570		8,220,740,200	34,691,400	8,186,048,800	106,771,102	2.9%	5,787	5,448	(339)	-5.9%
Tier 1 - up to $1,000,000	12.50	4,775,947,230	59,699,340	12.50	4,933,569,100	6,012,385	4,927,556,715	61,594,459		2,647	2,079		
Tier 2 - $1,000,001 to $3,000,000	13.50	2,371,385,180	32,013,700	13.50	2,479,042,700	11,883,965	2,467,158,735	33,306,643		2,645	2,848		
Tier 3 - more than $3,000,000	15.00	800,435,280	12,006,529	15.00	808,128,400	16,795,050	791,333,350	11,870,000		495	521		
LONG TERM RENTAL		266,165,000	929,645.40		667,866,500	2,034,805	665,831,695	2,307,873	0.0%	379	842	463	122.2%
Tier 1 - up to $1,000,000 ($1,300,000)	3.00	214,296,200	642,889	3.00	562,191,700	1,061,505	561,130,195	1,683,391		299	730		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	5.00	42,731,200	213,656	5.00	72,016,500	973,300	71,043,200	355,216		76	92		
Tier 3 - more than $3,000,000	8.00	9,137,600	73,101	8.00	33,658,300	0	33,658,300	269,266		4	20		
APARTMENT	3.50	99,665,010	348,828	3.50	157,719,500	0	157,719,500	552,018	58.2%	335	415	80	23.9%
COMMERCIAL	6.05	409,006,845	2,474,491	6.05	483,589,900	3,111,900	480,478,000	2,906,892	17.5%	247	248	1	0.4%
INDUSTRIAL	7.05	162,594,950	1,146,294	7.05	192,550,400	0	192,550,400	1,357,480	18.4%	35	35	0	0.0%
AGRICULTURAL	5.74	268,639,225	1,541,989	5.74	365,217,300	20,769,535	344,447,765	1,977,130	28.2%	629	643	14	2.2%
CONSERVATION	6.43	39,808,685	255,970	6.43	43,793,400	0	43,793,400	281,592	10.0%	154	152	(2)	-1.3%
HOTEL / RESORT	11.75	1,760,545,800	20,686,413	11.75	1,941,183,200	102,792,840	1,838,390,360	21,601,087	4.4%	123	112	(11)	-8.9%
OWNER-OCCUPIED		2,224,363,030	4,446,476		2,624,578,300	3,222,880	2,621,355,420	4,960,031	11.5%	2,262	2,307	45	2.0%
Tier 1 - up to $1,000,000 ($1,300,000)	1.80	1,420,795,900	2,557,433	1.70	1,806,231,000	332,105	1,805,898,895	3,070,028		1,548	1,695		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	2.00	578,039,930	1,156,080	1.90	533,444,200	1,850,315	531,593,885	1,010,028		593	438		
Tier 3 - more than $3,000,000	3.25	225,527,200	732,963	3.10	284,903,100	1,040,460	283,862,640	879,974		121	174		
TOTALS		$ 20,109,950,060	$ 215,461,918		$ 22,234,512,300	$ 224,892,265	$ 22,009,620,035	$ 229,724,264	6.6%	14,297	14,315	18	0.1%

*The estimated revenue does not include the Minimum tax, Circuit Breaker Tax credits and an Adjustment for FY 26 Wildfire LTR Exemption
**Ordinance 5727 Bill 147, 3,256 parcels made non-taxable.

CERTIFIED VALUES BY DISTRICT WEST MAUI



ESTIMATED RPT REVENUES* BY DISTRICT WEST MAUI

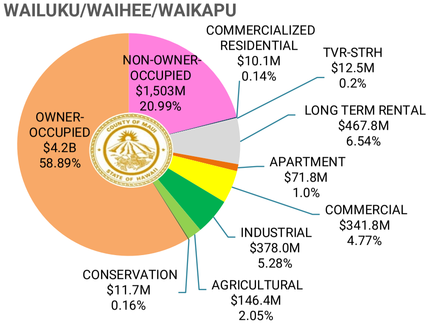


REVENUE BY DISTRICT
WAILUKU-WAIHEE-WAIKAPU
FISCAL YEAR 2025 VERSUS 2026

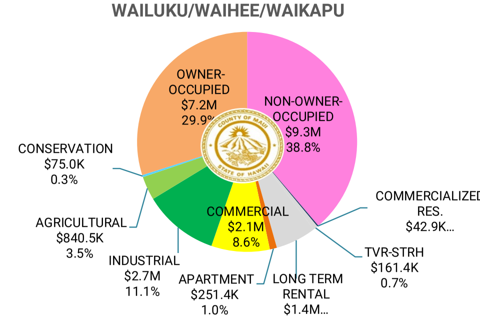
CLASSIFICATION	FY 2025 TAX RATES	FY 2025 CERTIFIED VALUE	FY 2025 CERTIFIED REVENUE	FY 2026 PROPOSED RATES	FY 2026 NET TAXABLE VALUE	50% OF APPEALS TO DATE	FY 2026 CERTIFIED VALUE	FY 2026 ESTIMATED REVENUE*	PERCENT CHANGE	FY 2025 CLASS COUNT	FY 2026 CLASS COUNT	COUNT CHANGE	PERCENT CHANGE
TIME SHARE	$ 14.60	0	0	$ 14.60	0	0	0	0	0.0%	0	0	0	0.0%
NON-OWNER-OCCUPIED		1,309,823,310	7,936,972		1,503,648,600	1,031,550	1,502,617,050	9,348,516	17.8%	2,208	2,030	-178	-8.1%
Tier 1 - up to $1,000,000	5.87	1,228,748,010	7,212,751	5.87	1,331,940,700	706,450	1,331,234,250	7,814,345		1,969	1,530		
Tier 2 - $1,000,001 to $3,000,000	8.50	74,697,000	634,925	8.50	157,632,000	325,100	157,306,900	1,337,109		232	490		
Tier 3 - more than $3,000,000	14.00	6,378,300	89,296	14.00	14,075,900	0	14,075,900	197,063		7	10		
COMMERCIALIZED RESIDENTIAL		8,681,200	36,039		10,079,800	0	10,079,800	42,863	18.9%	8	8	0	0.0%
Tier 1 - up to $1,000,000	4.00	7,366,600	29,466	4.00	7,536,100	0	7,536,100	30,144		2	1		
Tier 2 - $1,000,001 to $3,000,000	5.00	1,314,600	6,573	5.00	2,543,700	0	2,543,700	12,719		6	7		
Tier 3 - more than $3,000,000	8.00	0	0	8.00	0	0	0	-		0	0		
TVR-STRH		10,733,000	136,712		12,547,200	0	12,547,200	161,440	18.1%	11	11	0	0.0%
Tier 1 - up to $1,000,000	12.50	8,183,300	102,291	12.50	8,434,300	0	8,434,300	105,429		8	7		
Tier 2 - $1,000,001 to $3,000,000	13.50	2,549,700	34,421	13.50	3,788,400	0	3,788,400	51,143		3	3		
Tier 3 - more than $3,000,000	15.00	0	0	15.00	324,500	0	324,500	4,868		0	1		
LONG TERM RENTAL		293,343,815	902,818.85		467,975,700	187,190	467,788,510	1,447,057	0.0%	539	640	101	18.7%
Tier 1 - up to $1,000,000 ($1,300,000)	3.00	281,950,115	845,850	3.00	447,101,500	187,190	446,914,310	1,340,743		502	605		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	5.00	11,393,700	56,969	5.00	20,226,400	0	20,226,400	101,132		37	34		
Tier 3 - more than $3,000,000	8.00	0	0	8.00	647,800	0	647,800	5,182		0	1		
APARTMENT	3.50	50,509,900	176,785	3.50	71,821,800	0	71,821,800	251,376	42.2%	31	32	1	3.2%
COMMERCIAL	6.05	320,791,600	1,940,789	6.05	347,693,300	5,905,850	341,787,450	2,067,814	6.5%	475	475	0	0.0%
INDUSTRIAL	7.05	348,952,100	2,460,112	7.05	378,013,700	0	378,013,700	2,664,997	8.3%	261	259	-2	-0.8%
AGRICULTURAL	5.74	122,681,400	704,191	5.74	146,622,600	201,000	146,421,600	840,460	19.4%	436	435	-1	-0.2%
CONSERVATION	6.43	11,374,600	73,139	6.43	11,659,100	0	11,659,100	74,968	2.5%	95	96	1	1.1%
HOTEL / RESORT	11.75	0	0	11.75	0	0	0	0	0.0%	0	0	0	0.0%
OWNER-OCCUPIED		3,251,032,200	5,884,988		4,216,247,800	856,900	4,215,390,900	7,203,693	22.4%	6,420	6,499	79	1.2%
Tier 1 - up to $1,000,000 ($1,300,000)	1.80	3,100,664,400	5,581,196	1.70	4,059,355,800	685,700	4,058,670,100	6,899,739		5,984	6,138		
Tier 2 - $1,000,001 - $3,000,000 ($1,300,001 - $3,000,000)	2.00	147,922,800	295,846	1.90	151,738,700	171,200	151,567,500	287,978		434	351		
Tier 3 - more than $3,000,000	3.25	2,445,000	7,946	3.10	5,153,300	0	5,153,300	15,975		2	10		
TOTALS		$ 5,727,923,125	$ 20,252,546		$ 7,166,309,600	$ 8,182,490	$ 7,158,127,110	$ 24,103,184	19.0%	10,484	10,485	1	0.01%

*The estimated revenue does not include the Minimum tax, Circuit Breaker Tax credits and an Adjustment for FY 26 Wildfire LTR Exemption

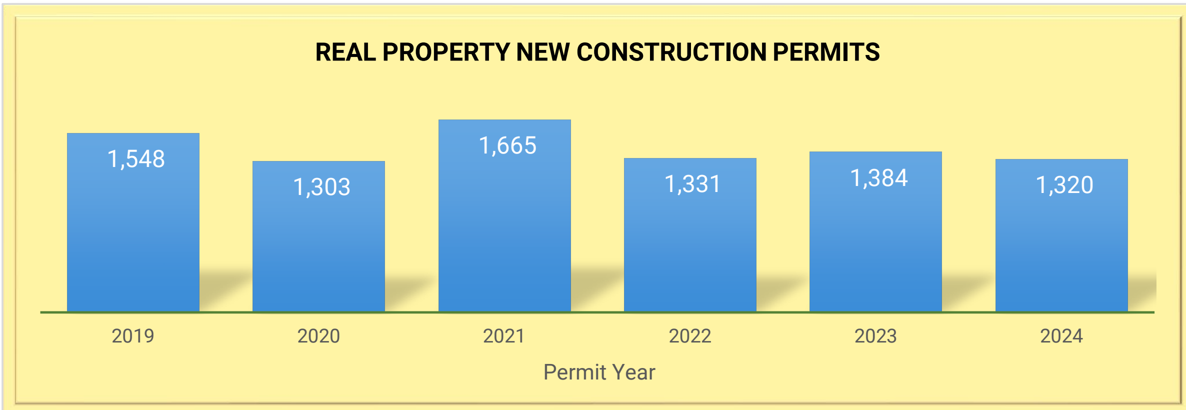
CERTIFIED VALUES BY DISTRICT WAILUKU/WAIHEE/WAIKAPU

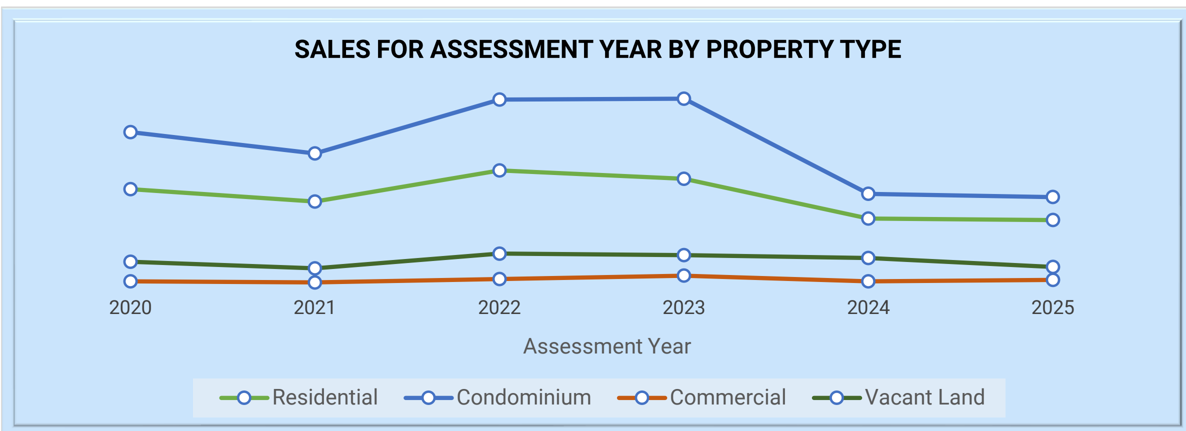


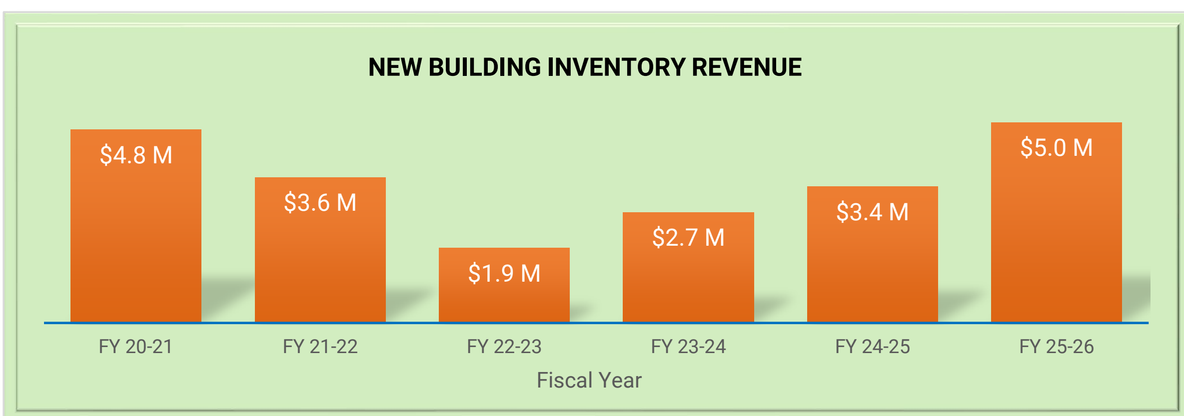
ESTIMATED RPT REVENUES* BY DISTRICT WAILUKU/WAIHEE/WAIKAPU

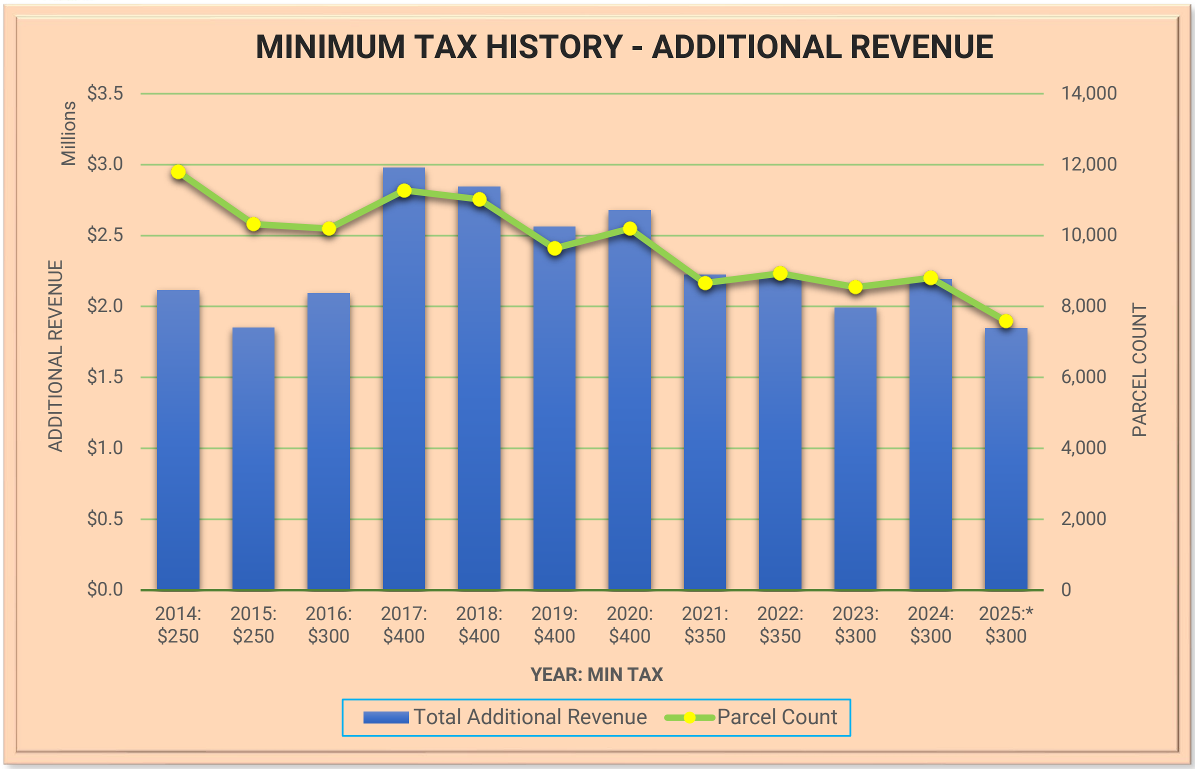


REAL PROPERTY ASSESSMENT ECONOMIC INDICATORS









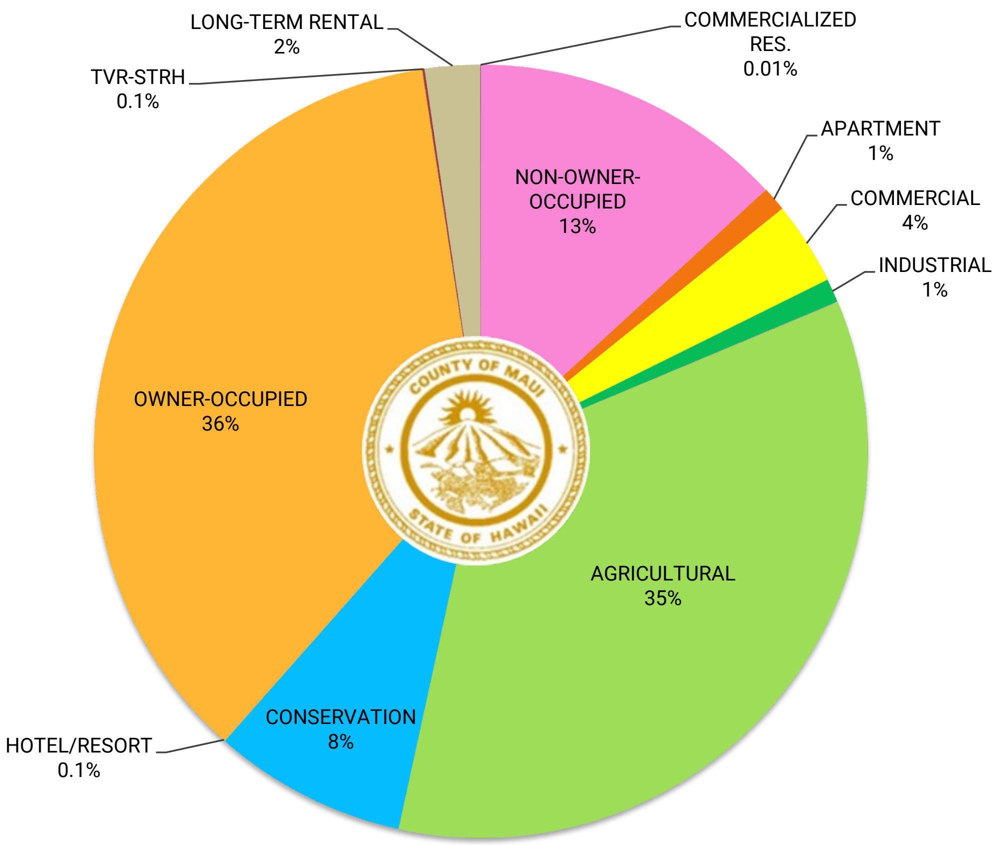
FY	Minimum Tax	Parcel Count	Total Additional Revenue	Exemption Amount
2014-15	$250	11,796	$2,114,491	$200,000
2015-16	$250	10,325	$1,850,268	$200,000
2016-17	$300	10,192	$2,093,079	$200,000
2017-18	$400	11,279	$2,976,365	$200,000
2018-19	$400	11,024	$2,844,864	$200,000
2019-20	$400	9,637	$2,562,541	$200,000
2020-21	$400	10,199	$2,676,761	$200,000
2021-22	$350	8,659	$2,058,861	$200,000
2022-23	$350	8,929	$2,284,194	$200,000
2023-24	$300	8,545	$1,990,692	$300,000
2024-25	$300	8,804	$2,192,976	$300,000
2025-26*	$300	7,589	$1,844,956	$300,000

*Projection

MINIMUM TAX STATISTICS

FISCAL YEAR 2025-2026

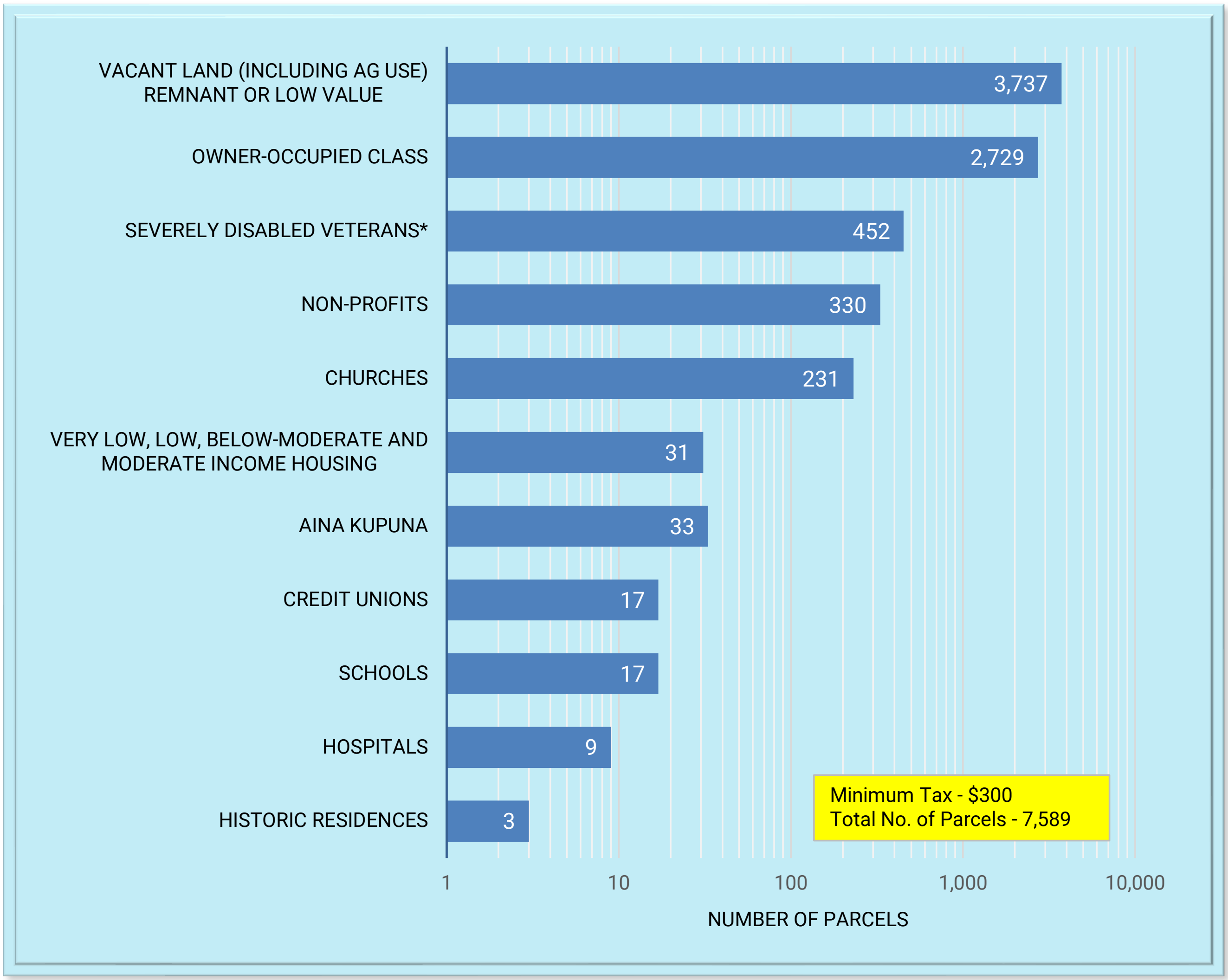
MINIMUM TAX BY CLASS



Maui County Number of Taxable Parcels	Number of Owner-occupied Class		Parcels that Pay Minimum Tax		Owner-occupied Class Pay Minimum Tax		Percent of Owner-occupied Class Pay Minimum Tax
	# of Parcels	% of Total	# of Parcels	% of Total	# of Parcels	% of Total	
72,432	27,792	38.4%	7,589	10.5%	2,729	3.8%	9.8%

7,589	Total number of parcels that will pay $300 minimum tax.
2,729	Total number of parcels in owner-occupied class that will pay $300 minimum tax.
4,860	Total number of parcels not in owner-occupied class paying minimum tax.

WHO PAYS MINIMUM TAX
(Before Circuit Breaker Tax Credit)
FISCAL YEAR 2025-2026

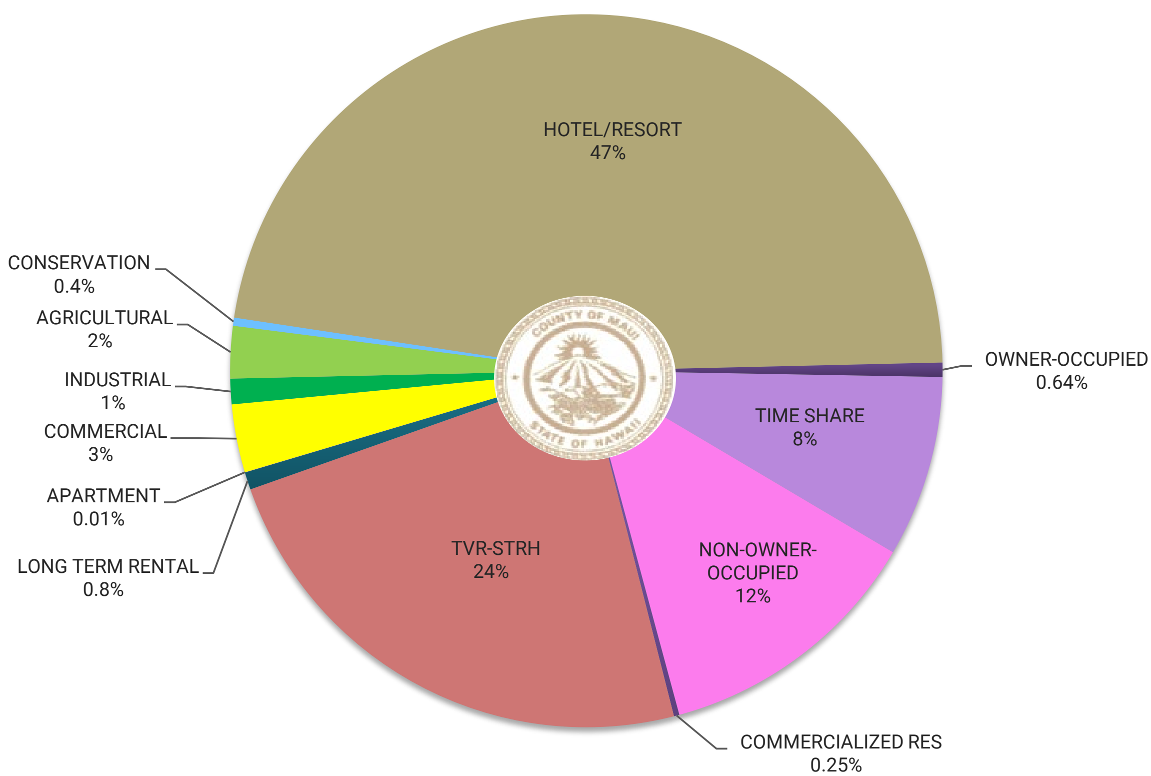


*Severely Disabled Veteran exemptions filed. Not all pay $150 mininum tax. If a portion of the property is rented, they may not pay the minimum tax.

FISCAL YEAR 2025-2026 APPEAL STATISTICS

PER TAX RATE CLASSIFICATION

100% of Taxes Under Appeal*

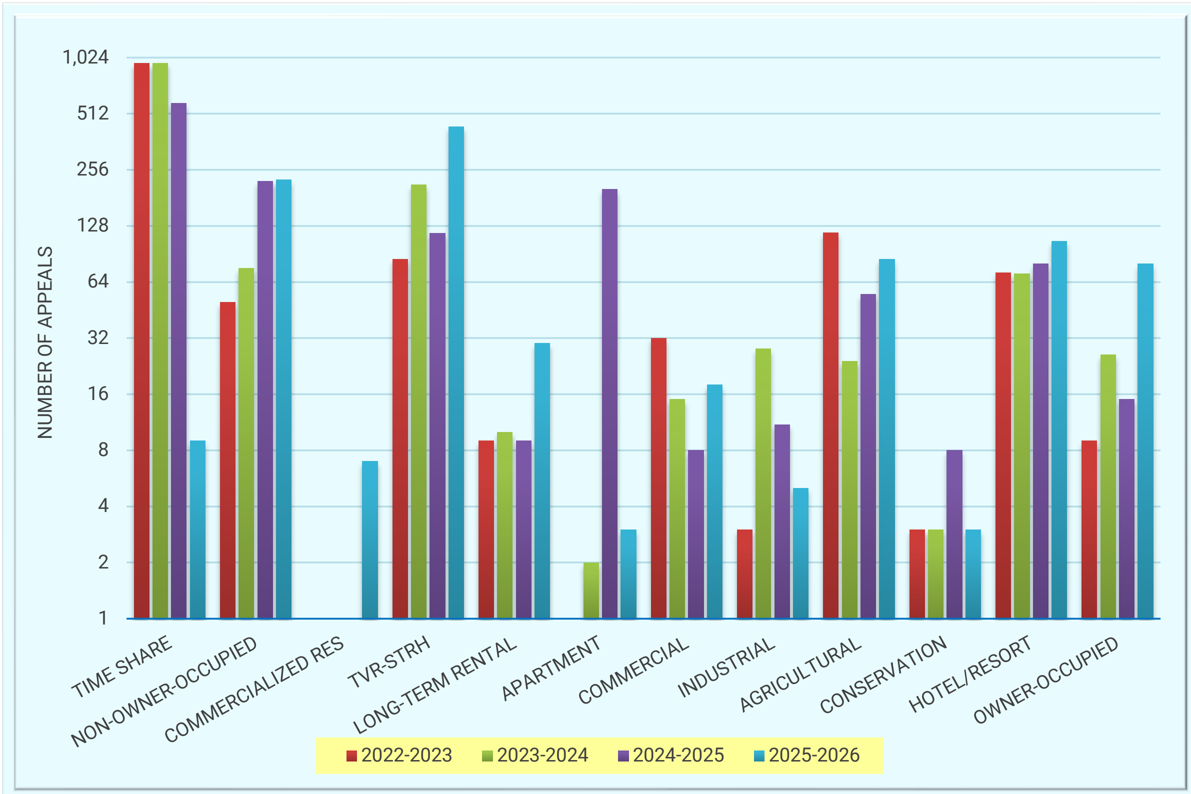


Classification	100% of Taxes in Dispute	Percent of Total
TIME SHARE	$ 1,554,958	8%
NON-OWNER-OCCUPIED	2,323,560	12%
COMMERCIALIZED RES	46,873	0.25%
TVR-STRH	4,452,591	24%
LONG TERM RENTAL	150,228	0.8%
APARTMENT	2,220	0.01%
COMMERCIAL	583,587	3%
INDUSTRIAL	218,045	1%
AGRICULTURAL	447,858	2%
CONSERVATION	69,973	0.4%
HOTEL/RESORT	8,930,582	47%
OWNER-OCCUPIED	121,801	0.64%
T O T A L*	**$ 18,902,274**	**100%**

*Does not include classification appeals.

4 YEAR APPEAL COUNT HISTORY BY CLASS

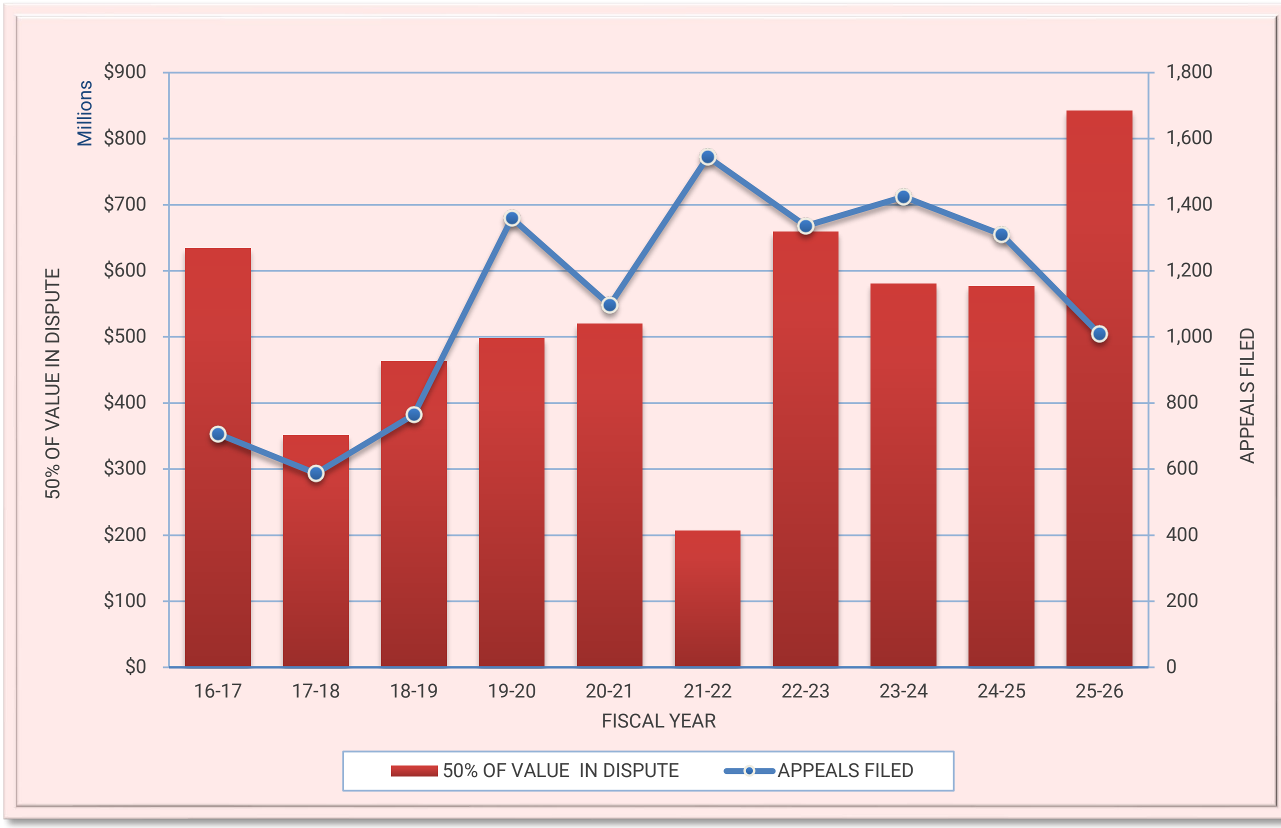
FISCAL YEARS 2023 - 2026



CLASSIFICATION	NUMBER OF APPEALS			
	2022-2023	2023-2024	2024-2025	2025-2026
TIME SHARE	954	956	583	9
NON-OWNER-OCCUPIED	50	76	222	226
COMMERCIALIZED RES	1	0	1	7
TVR-STRH	85	213	117	437
LONG-TERM RENTAL	9	10	9	30
APARTMENT	0	2	201	3
COMMERCIAL	32	15	8	18
INDUSTRIAL	3	28	11	5
AGRICULTURAL	118	24	55	85
CONSERVATION	3	3	8	3
HOTEL/RESORT	72	71	80	106
OWNER-OCCUPIED	9	26	15	80
T O T A L	**1,336**	**1,424**	**1,310**	**1,009**

10 YEAR APPEAL HISTORY

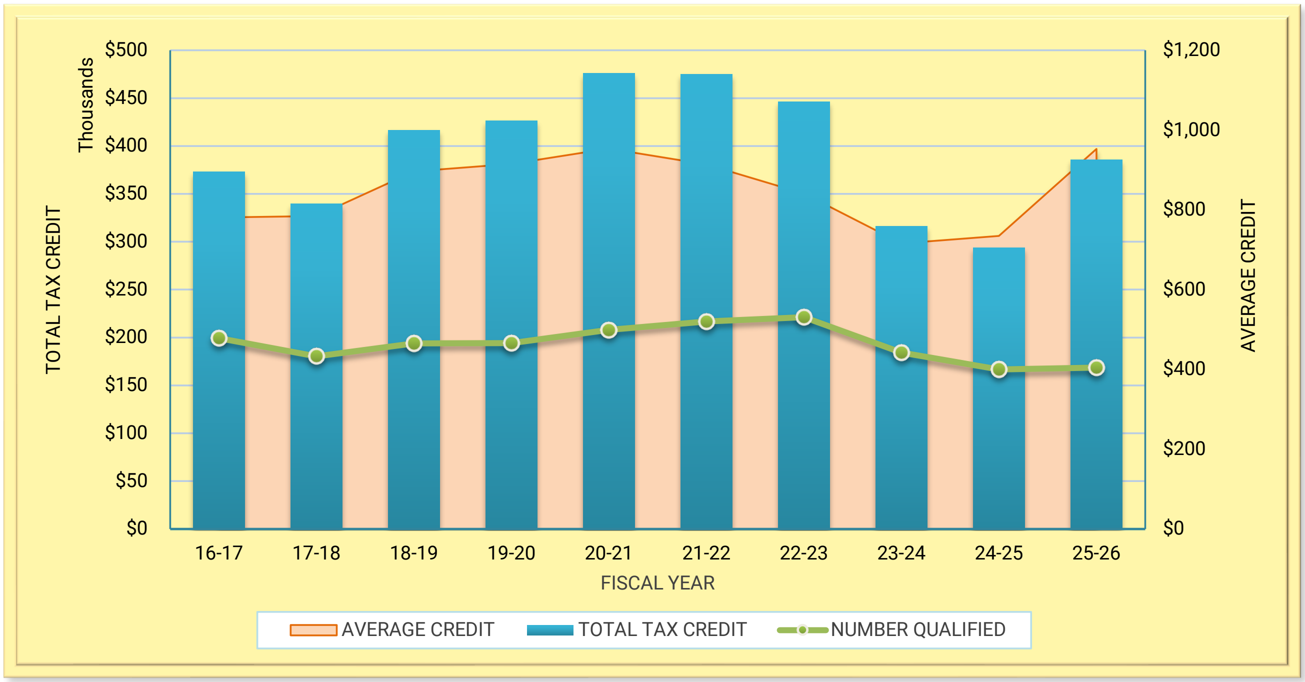
FISCAL YEARS 2017 - 2026



FISCAL YEAR	APPEALS FILED	50% OF VALUE IN DISPUTE	PERCENT OF NET TAXABLE	NET TAXABLE AT CERTIFICATION
16-17	707	$634,446,900	1.41%	$44,997,983,600
17-18	587	$350,979,350	0.76%	$46,315,170,900
18-19	765	$463,087,500	0.94%	$49,311,679,400
19-20	1,360	$497,880,825	0.96%	$51,666,336,200
20-21	1,096	$520,000,135	0.94%	$55,278,991,600
21-22	1,545	$206,892,070	0.38%	$54,322,049,300
22-23	1,336	$658,999,140	1.11%	$59,358,849,700
23-24	1,424	$580,205,280	0.82%	$70,922,269,500
24-25	1,310	$576,454,475	0.78%	$73,845,092,500
25-26	1,009	$842,003,870	1.00%	$84,570,062,100

CIRCUIT BREAKER TAX CREDIT HISTORY

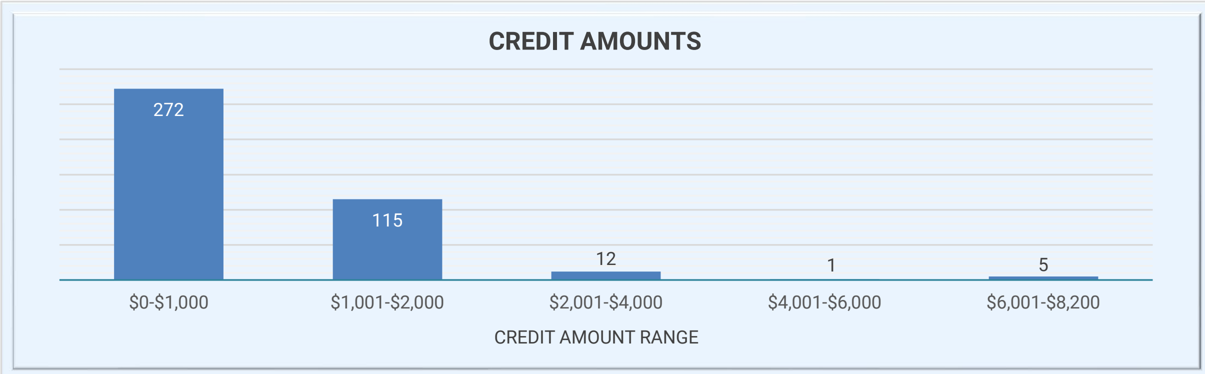
FISCAL YEARS 2017 - 2026

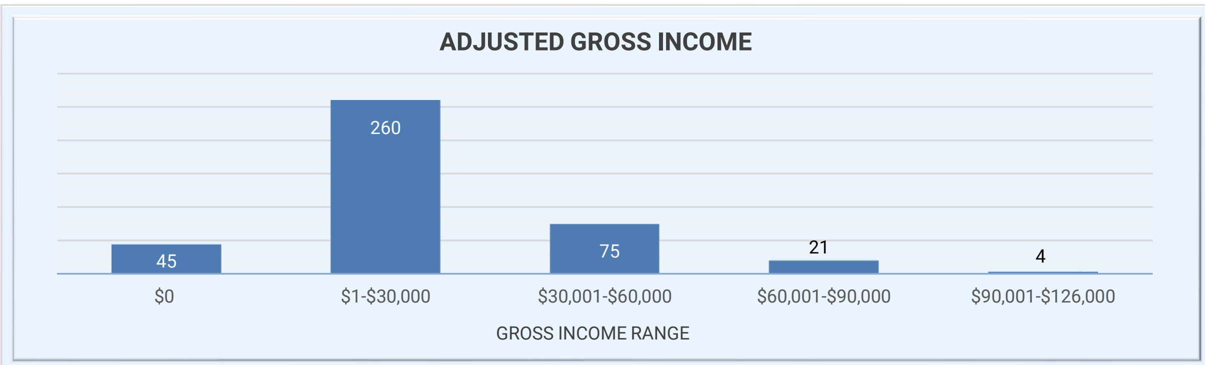


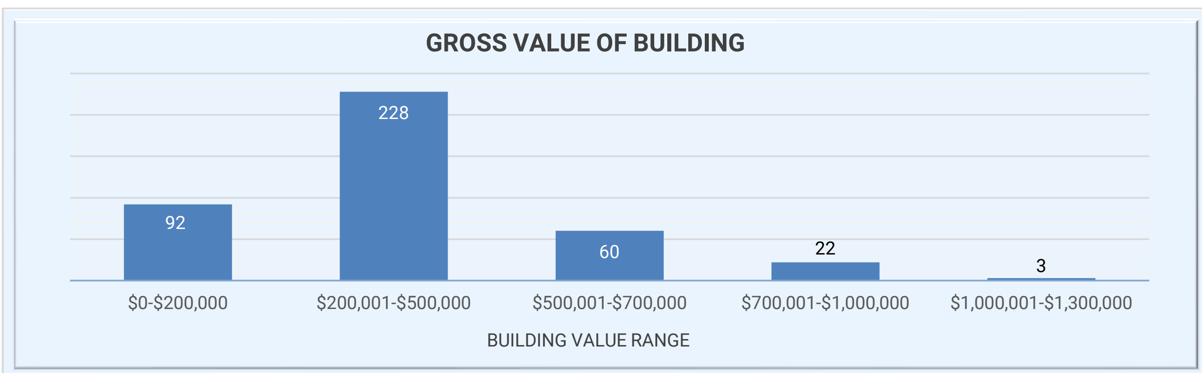
FISCAL YEAR	NUMBER QUALIFIED	TOTAL TAX CREDIT	AVERAGE CREDIT
16-17	478	$373,138	$781
17-18	433	$339,511	$784
18-19	465	$416,657	$896
19-20	466	$426,584	$915
20-21	499	$475,799	$954
21-22	520	$475,132	$914
22-23	531	$446,413	$841
23-24	442	$316,318	$716
24-25	400	$293,838	$735
25-26	405	$385,718	$952

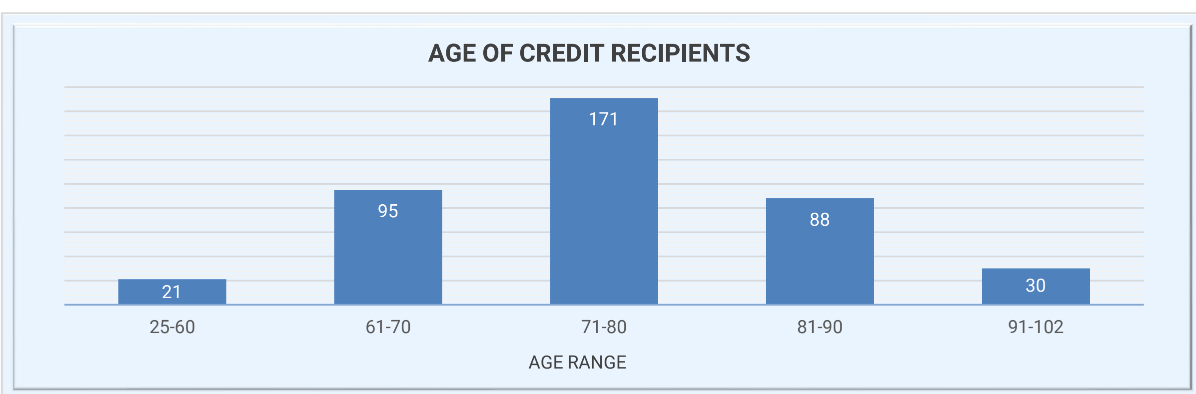
CIRCUIT BREAKER TAX CREDIT STATISTICS

FISCAL YEAR 2025-2026









HOME EXEMPTION BY COUNTY

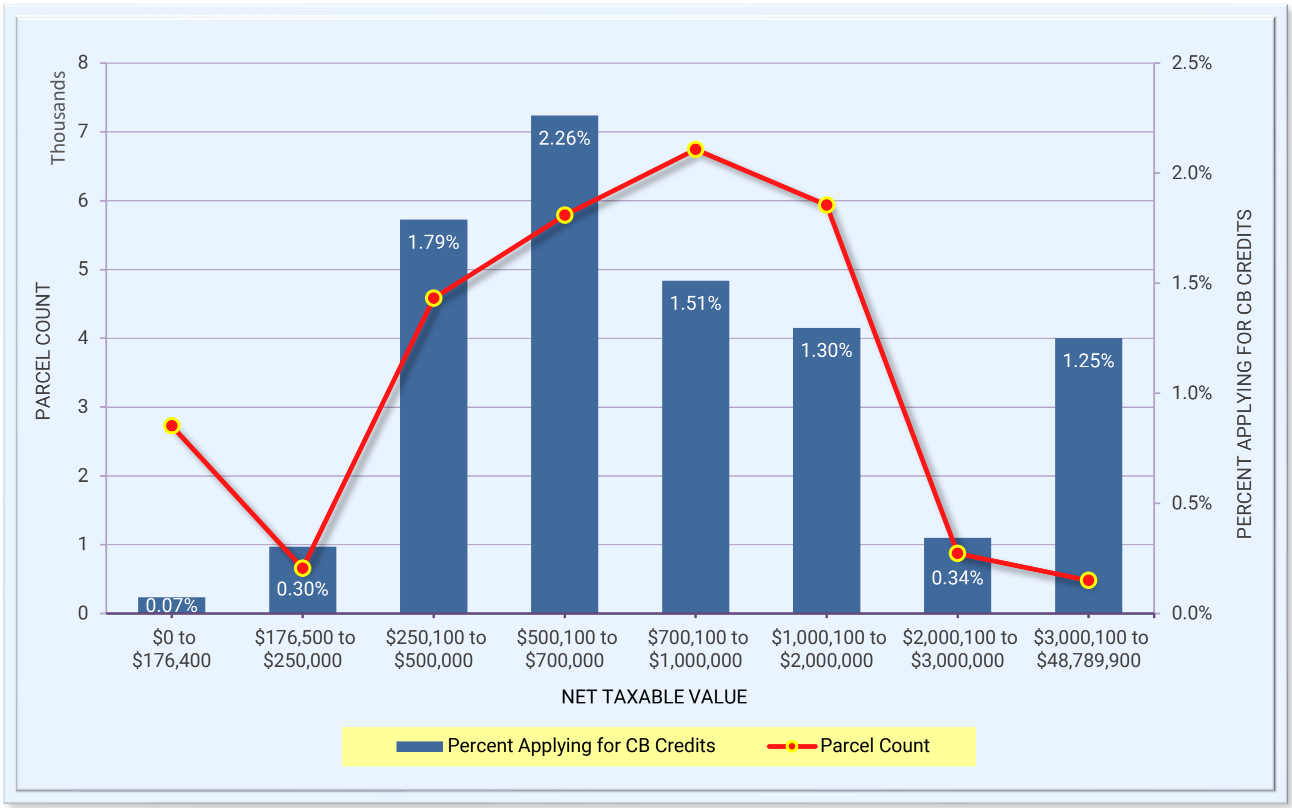
FISCAL YEAR 2025-2026

COUNTY	TYPE	AMOUNT
KAUAI	Basic home exemption	$ 220,000
	Age 60 to 69	$ 240,000
	Age 70 or over	$ 260,000
MAUI	Home exemption	$ 300,000
HAWAII*	Basic home exemption	$ 50,000 - $ 150,000
	Age 60 to 64	$ 85,000 - $ 185,000
	Age 65 to 69	$ 90,000 - $ 190,000
	Age 70 or over	$ 110,000 - $210,000
HONOLULU	Basic home exemption	$ 120,000
	Age 65 and older	$ 160,000

*In Hawaii County, owners can qualify for an additional exemption amount of 20% of the assessed value of property not to exceed $100,000

OWNER-OCCUPIED CLASS BY VALUE

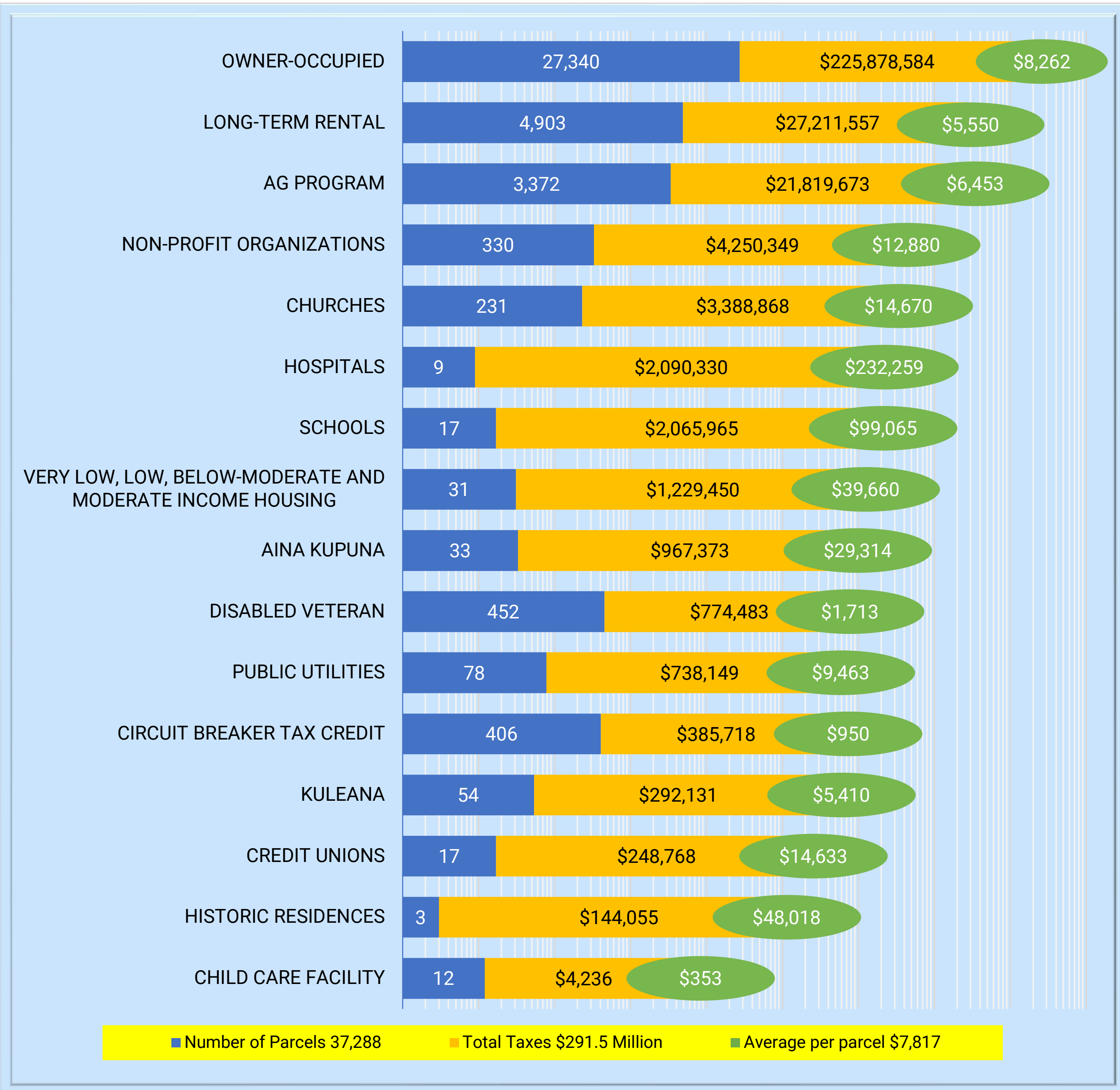
Assessment Year 2025 - Fiscal Year 2026



Owner-occupied Class Net Taxable Value Range	Parcel Count	Number of Circuit Breaker Applicants	Percent Applying for CB Credits	Tax Range (not including CB Credits)	Percent of Total	Running Total Percent
$0 to $176,400	2,729	2	0.07%	Min. Tax $300	9.82%	9.82%
$176,500 to $250,000	658	2	0.30%	to $425	2.37%	12.19%
$250,100 to $500,000	4,583	82	1.79%	to $850	16.49%	28.68%
$500,100 to $700,000	5,790	131	2.26%	to $1,190	20.83%	49.51%
$700,100 to $1,000,000	6,745	102	1.51%	to $1,700	24.27%	73.78%
$1,000,100 to $2,000,000	5,935	77	1.30%	to $3,600	21.36%	95.14%
$2,000,100 to $3,000,000	872	3	0.34%	to $5,500	3.14%	98.27%
$3,000,100 to $48,789,900	480	6	1.25%	to $147,449	1.73%	100.00%
T o t a l	**27,792**	**405**	**1.46%**		**100.00%**	

REAL PROPERTY TAX RELIEF

FISCAL YEAR 2025 - 2026



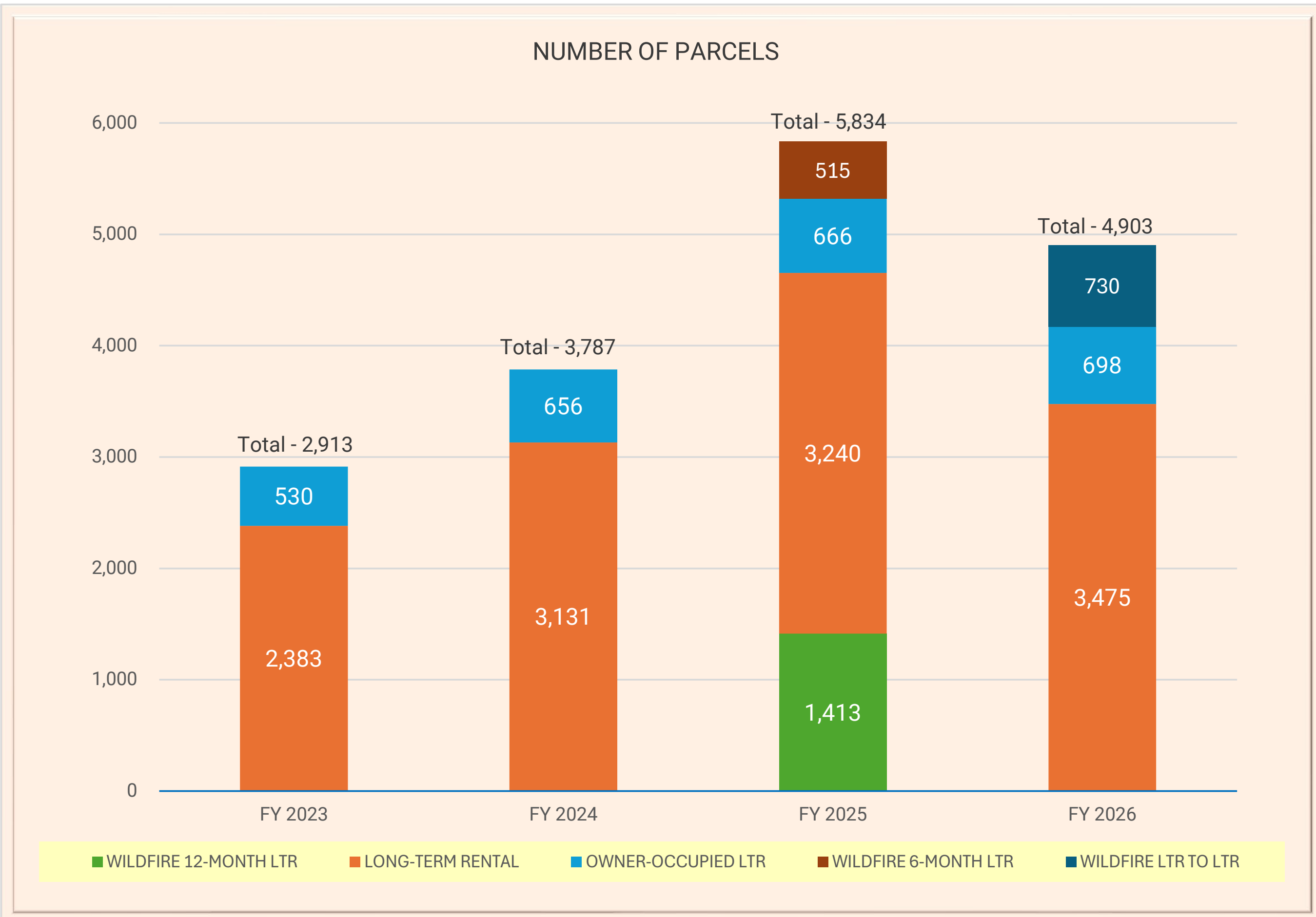
REAL PROPERTY PROJECTS

April 2024 - April 2025

CATEGORY	COUNT	REVENUE	WHERE REVENUE GAINED	MEANS
Agricultural use enforcement	52	$263,800	FY 25-26 assessed values	Pictometry/inspections/ag use sales/Compliance staff
Owner-occupied/long-term rental exemption enforcement	116	$578,148	FY 24-25 unbudgeted revenue	Lexis Nexis, Assessment, Compliance, PTO staff
Owner-occupied/long-term rental exemption enforcement	51	$364,094	FY 25-26 assessed values	Lexis Nexis, Assessment, Compliance, PTO staff
Home exemption death enforcement	110	$621,009	FY 25-26 assessed values	Lexis Nexis, obituaries, Department of Health; Assessment and PTO staff
BOR Hearings	851	$5,130,132	FY 24-25 unbudgeted revenue	Prevailed in appeals greater than 50% of valuation in dispute, Appraisal, Assessment, PTO staff
Electronic Filing	2,040	$6,120	Staff time, postage	Address changes, appeals, exemptions, assessment notices: Assessment staff
Total		**$6,963,302**		

LONG-TERM RENTAL STATISTICS

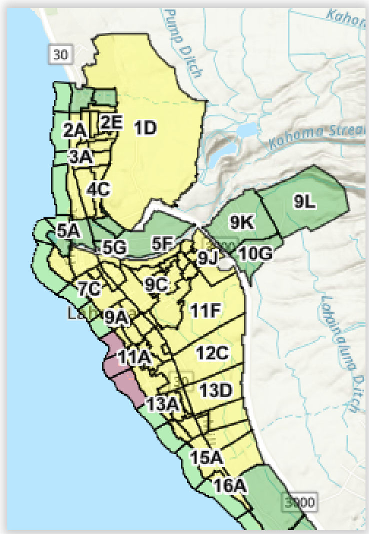
FISCAL YEARS 2023 - 2026



FISCAL YEARS 2024 AND 2025 WILDFIRE REAL PROPERTY TAX LOSSES

2,095 parcels had $11,345,619 in fiscal year 2023-24 property taxes waived by emergency proclamation and Bill 95 Ordinance 5582. For fiscal year 2024-25, 2,095 parcels had $12,103,735 property taxes waived by Bill 95 Ordinance 5582. The improvements on these properties were totally destroyed by the August 2023 Maui wildfires.

1,165 parcels had $8,246,562 in fiscal year 2023-24 property taxes waived by Bill 95 Ordinance 5582. For fiscal year 2024-25, 1,169 parcels had $9,065,302 property taxes waived by Bill 95 Ordinance 5582. These properties were located in the red and yellow zones noted in the Lahaina Re-entry Zones map established by the County following the August 2023 Maui wildfires.



907 parcels had $2,758,941 in fiscal year 2023-24 property taxes waived by Bill 131 Ordinance 5589. For fiscal year 2024-25, 1,928 parcels had $14,266,593 property taxes waived by Bill 76 Ordinance 5665. These properties qualified for an eighteen-month or twelve-month wildfire survivor long-term rental exemption for having a one-year lease which was in effect by February 1, 2024, or July 1, 2024 respectively.

	FY 2023-2024		FY 2024-2025		Total RP Taxes Waived
	Parcels	RP Taxes	Parcels	RP Taxes	
Destroyed	2,095	$ 11,345,619	2,095	$ 12,103,735	$ 23,449,354
Red/Yellow Zone	1,165	8,246,562	1,169	9,065,302	17,311,865
WF Survivor LTR	907	2,758,941	1,928	14,266,593	17,025,534
Total	**4,167**	**$ 22,351,123**	**5,192**	**$ 35,435,630**	**$ 57,786,752**

FY 2025-2026 PROJECTED WILDFIRE PROPERTY TAX LOSS

Ordinance 5727 Bill 147

PROPERTIES WITH DESTROYED BUILDINGS

Fiscal Year	2024	2026	2026	2026
Assessment Year	2023	2025	2025	2025
Tax Rate Class	Net Taxable Value	Mayor's Proposed Tax Rates	Estimated Revenue Loss	Parcel Count
Time Share	$ -	$ 14.60	$ -	0
Non-Owner-Occupied	433,947,700	8.20	3,558,371	466
Commercialized Res.	10,000,800	4.97	49,704	6
Long-Term Rental	70,942,400	3.35	237,657	116
Apartment	11,853,600	3.50	41,488	46
Commercial	449,409,000	6.05	2,718,924	181
Industrial	50,272,700	7.05	354,423	19
Agricultural	722,100	5.74	4,145	2
Conservation	-	6.43	0	0
Hotel/Resort	5,171,800	11.75	60,769	1
TVR-STRH	323,397,600	13.19	4,265,614	331
Owner-Occupied	460,470,600	1.78	819,638	930
Total	**$ 1,816,188,300**		**$ 12,110,732**	**2,098**

PROPERTIES NOT DEEMED DESTROYED IN RED OR YELLOW REENTRY ZONE

Tax Rate Class	Net Taxable Value	Mayor's Proposed Tax Rates	Estimated Revenue Loss	Parcel Count
Time Share	$ -	$ 14.60	$ -	0
Non-Owner-Occupied	235,262,500	8.20	1,929,153	249
Commercialized Res.	1,815,900	4.97	9,025	1
Long-Term Rental	42,614,000	3.35	142,757	49
Apartment	2,798,100	3.50	9,793	2
Commercial	30,653,800	6.05	185,455	55
Industrial	3,624,100	7.05	25,550	3
Agricultural	29,368,600	5.74	168,576	168
Conservation	100	6.43	1	1
Hotel/Resort	143,500	11.75	1,686	1
TVR-STRH	481,916,000	13.19	6,356,472	364
Owner-Occupied	152,955,000	1.78	272,260	278
Total	**$ 981,151,600**		**$ 9,100,728**	**1,171**

Total	**$ 21,211,460**	**3,269**

REAL PROPERTY ASSESSMENT DIVISION WILDFIRE STRUCTURE ESTIMATES

AS OF 4/17/2024

Dwellings Destroyed in August 8, 2023 Maui Wildfires				
Tax Rate Class	Dwelling Count	2023 Gross Assessed Improvement Value	Location	Type
Non-owner-occupied	92	$ 11,731,640	Lahaina	Attached-condo
TVR-STRH	218	116,218,760	Lahaina	Attached-condo
Long-term rental	43	20,695,750	Lahaina	Attached-condo
Owner-occupied	100	49,121,055	Lahaina	Attached-condo
Non-owner-occupied	546	150,643,085	Lahaina	Detached/PUD
Commercial	18	2,197,105	Lahaina	Detached/PUD
Owner-occupied	882	224,367,101	Lahaina	Detached/PUD
Commercialized Residential	10	5,713,008	Lahaina	Detached/PUD
TVR-STRH	112	38,907,753	Lahaina	Detached/PUD
Long-term rental	102	23,490,138	Lahaina	Detached/PUD
Non-owner-occupied	9	3,547,698	Up Country	Detached/PUD
Commercialized Residential	1	70,520	Up Country	Detached/PUD
TVR-STRH	1	185,347	Up Country	Detached/PUD
Long-term rental	2	1,825,255	Up Country	Detached/PUD
Owner-occupied	9	2,866,495	Up Country	Detached/PUD
T o t a l	2,145	$ 651,580,710		
PUD=Planned Unit Development				

Apartments Destroyed in August 8, 2023 Maui Wildfires			
Tax Status	Parcels	Unit Count	Improvement Value
Taxable	41	70	$ 3,603,200
Non-taxable Affordable	10	531	62,735,700
T o t a l	51	601	$ 66,338,900

Non-Residential Structures Destroyed in August 8, 2023 Maui Wildfires					
Parcels	Buildings	Improvement Value	Building Type	Square Feet	Tax Status
9	17	$ 5,657,100	Church	45,598	Non-taxable
3	4	4,717,200	Government	23,552	Non-taxable
6	8	6,284,000	Vistior Lodging	25,427	Taxable
1	1	27,300	Government	1,148	Non-taxable
6	22	11,704,900	Government	77,367	Non-taxable
1	2	867,400	Utility	4,248	Non-taxable
1	1	2,163,400	Vistior Lodging	13,658	Taxable
98	140	184,577,300	Commercial	933,866	Taxable
19	37	24,851,000	Industrial	308,597	Taxable
144	232	$ 240,849,600		1,433,461	

RPAD TRANSIENT LODGING ESTIMATES AS OF APRIL 1, 2025

Hotels in TVR-STRH (MCC 3.48.305)					
Zoning	Class	No. Hotels	No. TMK	No. Rooms	Value
Business	TVR-STRH	7	7	76	$ 9,935,000
Civic Improvement District	TVR-STRH	1	1	31	5,089,200
Apartment	TVR-STRH	4	4	31	15,547,300
Interim	TVR-STRH	3	3	34	15,084,700
Project District	TVR-STRH	1	1	5	4,888,900
Hotel	TVR-STRH	2	4	94	18,056,200
Total		18	20	271	$ 68,601,300

Hotels in Hotel /Resort Class					
Zoning	Class	No. Hotels	No. TMK	No. Rooms	Hotel Value (includes conservation)
Business	Hotel	1	1	187	$ 32,389,600
Civic Improvement District	Hotel	2	10	131	55,962,900
Project District	Hotel	2	91	514	553,841,400
Hotel	Hotel	18	150	6,708	4,335,364,900
Total		23	252	7,540	$ 4,977,558,800

Hotel Projects Under Construction					
Zoning	Class	No. Hotels	No. TMK	No. Rooms	
Hotel	Hotel	1	1	136	Hampton Inn

Existing Time Share		
Zoning	No. TMK	No. Units
Apartment	307	307
Hotel	2,172	2,778
Total	2,479	3,085

Time Share Project Under Construction		
No. TMK	No. Project	No. Units
1	1	388

RPAD TRANSIENT LODGING ESTIMATES AS OF APRIL 1, 2025

Residential Dwellings and Condos in TVR-STRH Class*			
Zoning	No. TMK	No. Dwellings	Net Taxable Assessed Value
Apartment	5,932	5,936	$ 6,394,278,000
Agriculture	2	5	3,422,900
Business	128	131	108,769,100
Residential	244	249	250,238,900
Urban Reserve	1	1	1,005,400
Project District	45	45	94,361,900
Planned Development	70	70	35,205,500
Civic Improvement District	65	66	41,954,600
Hotel	6,147	6,150	12,446,671,800
Total	12,634	12,653	$ 19,375,908,100

*Does not include TVR entitled units with a home or long-term rental exemption
*Does not include properties that were destroyed by wildfire.
*Does not include properties requiring a permit for TVR use.
*Includes parcels in Red and Yellow re-entry zone in Lahaina burn scar

Residential Dwellings and Condos in TVR-STRH class with a STRH or TVR Permit			
Zoning	No. TMK	No. Dwellings	Net Taxable Assessed Value
Apartment	6	7	$ 26,837,000
Agriculture	51	81	124,150,300
Business	1	3	4,963,100
Residential	94	123	230,395,400
Rural	7	11	12,964,400
Total	159	225	$ 399,310,200

Residential Dwellings and Condos in Commercialized Residential Class**			
Zoning	No. TMK	No. Dwellings	Net Taxable Assessed Value
Apartment B&B	1	2	$ 8,074,900
Apartment no permit	5	6	10,794,000
Agriculture Permit	52	103	98,677,500
Rural B&B	23	44	53,472,100
Residential B&B	45	64	90,882,800
Residential no permit	4	7	21,705,800
Interim B&B	17	26	25,857,700
Interim no permit	1	1	3,912,900
Business no permit	1	1	945,900
Hotel no permit	2	9	5,155,200
Total	151	263	$ 319,478,800

**Has B&B permit or TVR entitled property with home exemption and TVR use (more than one unit)

LITIGATED CLAIMS SUMMARY

Summary of Funds for RPA TAC Appeals Not Settled by 4/16/2025

FY	Asmnt Year	Pending Stipulation	100% Tax on Appeal	Appeal Funds*	Active	100% Tax on Appeal	Appeal Funds*
2012	2011	0	0.00	0.00	1	$ 44,947.86	$ 44,947.86
2015	2014	0	0.00	0.00	1	1,172.00	1,172.00
2016	2015	0	0.00	0.00	3	83,784.38	83,784.38
2019	2018	0	0.00	0.00	1	320.06	320.06
2020	2019	0	0.00	0.00	8	66,895.75	66,895.75
2021	2020	0	0.00	0.00	24	1,272,055.27	1,272,055.27
2022	2021	0	0.00	0.00	433	748,114.61	748,114.61
2023	2022	0	0.00	0.00	493	6,531,960.47	6,531,960.47
2024	2023	0	0.00	0.00	78	6,553,218.07	6,553,218.07
2025	2024	0	0.00	0.00	137	6,504,552.31	6,503,916.37
Total		0	0.00	0.00	1,179	$ 21,807,020.78	$ 21,806,384.84

	Pending Stipulation + Active	100% Tax on Appeal	Appeal Funds*
TAC Appeals Total	1,179	$ 21,807,020.78	$ 21,806,384.84

Summary of Funds for RPA BOR Appeals Not Settled by 4/16/2025

FY	Asmnt Year	Pending Stipulation	100% Tax on Appeal	Appeal Funds*	Active	100% Tax on Appeal	Appeal Funds*
2025	2024	0	0.00	0.00	3	$ 400,151.75	$ 400,151.75
Total		0	0.00	0.00	3	$ 400,151.75	$ 400,151.75

	Pending Stipulation + Active	100% Tax on Appeal	Appeal Funds*
BOR Appeals Total	3	$ 400,151.75	$ 400,151.75

	Pending Stipulation + Active	100% Tax on Appeal	Appeal Funds*
GRAND TOTALS	**1,182**	**$22,207,172.53**	**$22,206,536.59**

*Appeal Funds are the actual taxes collected, which may which may include penalties & interest.

NON-OWNER-OCCUPIED CLASS COUNT BY VALUE AND COUNCIL DISTRICT

FISCAL YEAR 2025 - 2026

Value Range	HAN	KAH	KM	LAN	MOL	MPH	UPC	WM	WWW	Grand Total
0-499999	214	423	343	150	1,473	143	165	419	548	3,878
500000-999999	162	470	1,034	388	194	695	373	426	982	4,724
1000000-1499999	74	260	708	51	63	480	439	274	419	2,768
1500000-1999999	23	24	412	30	24	183	146	239	59	1,140
2000000-2499999	14	2	339	22	7	79	43	100	10	616
2500000-2999999	4		269	17	3	46	24	69	2	434
3000000-3499999	5		132	25	2	30	14	69	4	281
3500000-3999999	6		63	11	1	25	9	67	2	184
4000000-4499999	3		52	9	2	16	9	60	2	153
4500000-4999999	3		44	2	2	10	4	53	1	119
5000000-5499999			23	1	1	10	2	61		98
5500000-5999999		2	23	1		2	3	24		55
6000000-6499999			20	1		7		21		49
6500000-6999999			11	1		2	2	13		29
7000000-7499999			10			6	1	7		24
7500000-7999999			7			3		11		21
8000000-8499999			7			3		8		18
8500000-8999999			7	1		2	1	2		13
9000000-9499999			6			1		4		11
9500000-9999999			10	1		1			1	13
10000000-10499999			8	1				6		15
10500000-10999999			4				1	3		8
11000000-11499999		1	7	1		2		4		15
11500000-11999999			3	2				2		7
12000000-12499999			9					2		11
12500000-12999999			2					2		4
13000000-13499999			2	1						3
13500000-13999999		1	3					1		5
14000000-14499999			5					2		7
14500000-15000000			5							5
>15000000			62	3		1	1	6		73
Grand Total	**508**	**1,183**	**3,630**	**719**	**1,772**	**1,747**	**1,237**	**1,955**	**2,030**	**14,781**

OWNER-OCCUPIED CLASS COUNT
BY VALUE AND COUNCIL DISTRICT
FISCAL YEAR 2025 - 2026

Value Range	HAN	KAH	KM	LAN	MOL	MPH	UPC	WM	WWW	Grand Total
0-499999	262	574	1,276	423	1,142	676	567	790	2,257	7,967
500000-999999	119	2,916	1,771	67	79	1,837	1,854	627	3,267	12,537
1000000-1499999	44	338	1,131	5	20	893	959	391	745	4,526
1500000-1999999	14	25	493	5	5	296	212	197	163	1,410
2000000-2499999	10		295	3		94	74	75	48	599
2500000-2999999	2	1	107	1		46	54	53	9	273
3000000-3499999	1		36	1		27	30	47	8	150
3500000-3999999	2		20	2		17	11	37	1	90
4000000-4499999	1		13		1	11	6	24		56
4500000-4999999			11			7	1	16		35
5000000-5499999			9			6	3	14	1	33
5500000-5999999			7			1	2	7		17
6000000-6499999			11			2	3	5		21
6500000-6999999			6			1	2	4		13
7000000-7499999			4			2		8		14
7500000-7999999			3					3		6
8000000-8499999			2				1	2		5
8500000-8999999			2					2		4
9000000-9499999			1							1
9500000-9999999			1							1
10000000-10499999			3			1		3		7
10500000-10999999			1					1		2
11000000-11499999			2			1				3
11500000-11999999			2							2
12000000-12499999			3					1		4
12500000-12999999			1			1				2
13500000-13999999			1							1
14000000-14499999			1							1
14500000-15000000			2							2
>15000000			10							10
Grand Total	**455**	**3,854**	**5,225**	**507**	**1,247**	**3,919**	**3,779**	**2,307**	**6,499**	**27,792**

TVR-STRH CLASS COUNT
BY VALUE AND COUNCIL DISTRICT
FISCAL YEAR 2025 - 2026

Value Range	HAN	KM	LAN	MOL	MPH	UPC	WM	WWW	Grand Total
0-499999	6	8		548	22		159	2	745
500000-999999	29	2,580	11	4	25	2	1,919	5	4,575
1000000-1499999	6	1,868			11	3	1,740	1	3,629
1500000-1999999	2	769	1		6	1	684	1	1,464
2000000-2499999	2	322			14		284	1	623
2500000-2999999		73			4		141		218
3000000-3499999		132		1	8		193	1	335
3500000-3999999		52			1		88		141
4000000-4499999		37			2		47		86
4500000-4999999		48			2		36		86
5000000-5499999		57					42		99
5500000-5999999		106			1		51		158
6000000-6499999		43					7		50
6500000-6999999		52					17		69
7000000-7499999		4			1		2		7
7500000-7999999		23					9		32
8000000-8499999		20					14		34
8500000-8999999		18			1		4		23
9000000-9499999		5							5
9500000-9999999		10			2				12
10000000-10499999		2							2
10500000-10999999		13							13
11000000-11499999		25					4		29
11500000-11999999		7					4		11
12000000-12499999		10					1		11
12500000-12999999		3							3
13000000-13499999		6							6
13500000-13999999		1							1
14000000-14499999		3							3
14500000-15000000		2					1		3
>15000000		25				1	1		27
Grand Total	**45**	**6,324**	**12**	**553**	**100**	**7**	**5,448**	**11**	**12,500**

LONG-TERM RENTAL CLASS COUNT BY VALUE AND COUNCIL DISTRICT

FISCAL YEAR 2025 - 2026

Value Range	HAN	KAH	KM	LAN	MOL	MPH	UPC	WM	WWW	Grand Total
0-499999	13	153	372	17	125	28	19	342	196	1,265
500000-999999	7	264	390	2	10	235	223	303	328	1,762
1000000-1499999	4	45	238		2	119	123	129	89	749
1500000-1999999	2	2	91			43	32	27	17	214
2000000-2499999			40			12	8	15	5	80
2500000-2999999			15	1		10	4	6	4	40
3000000-3499999			7			3		6		16
3500000-3999999			1			2		3	1	7
4000000-4499999			2			2		4		8
4500000-4999999			1			3		1		5
5000000-5499999			1			1		1		3
5500000-5999999			1					1		2
6000000-6499999			3			1		1		5
7000000-7499999								2		2
9000000-9499999			2					1		3
>10000000			2							2
Grand Total	**26**	**464**	**1,166**	**20**	**137**	**459**	**409**	**842**	**640**	**4,163**

COMMERCIALIZED RESIDENTIAL CLASS COUNT BY VALUE AND COUNCIL DISTRICT

FISCAL YEAR 2025 - 2026

Value Range	HAN	KM	LAN	MOL	MPH	UPC	WM	WWW	Grand Total
0-499999	2	1							3
500000-999999	4	1		1	6	2	1	1	16
1000000-1499999	2	7			9	5		5	28
1500000-1999999	2	21	1		18	6	2	2	52
2000000-2499999		7			8	2	3		20
2500000-2999999	1	4			3		1		9
3000000-3499999		5			1		1		7
3500000-3999999		2				1			3
4000000-4499999		1			3				4
4500000-4999999		1							1
5500000-5999999					1		1		2
7500000-7999999		1							1
8000000-8499999		1							1
8500000-8999999		1							1
>15000000		1							1
Grand Total	**11**	**54**	**1**	**1**	**49**	**16**	**9**	**8**	**149**

PRINCIPAL REAL PROPERTY TAXPAYERS BY REAL PROPERTY TAXES

FISCAL YEAR 2024 - 2025

RANK	TAXPAYER	TYPE OF BUSINESS	REAL PROPERTY TAXES	PERCENT OF LEVY	ASSESSED VALUE	NUMBER OF TMK
1	Ocean Resort Villas Vacation Owners Ass'n., VSE Pacific, Inc., SVO Pacific, Inc.	Time Share	$ 21,368,938.66	3.61%	$ 1,463,484,400	546
2	HMC Maui LP, HMC Kea Lani LP, HMC Maui LLC, HHR AMW LLC, HHR Maui Golf LLC	Hotel (Kea Lani, Hyatt Regency, Andaz), Golf Course	13,404,136.09	2.27%	1,161,126,700	77
3	Bre Iconic GWR Owner LLC, Bre RC Maui Kapalua LLC, Bre RC Maui Steeple House LLC	Hotel (Grand Wailea, Ritz-Carlton)	11,403,114.43	1.93%	1,007,733,500	96
4	Marriott Ownership Resorts	Time Share	11,239,261.32	1.90%	769,508,700	474
5	Lanai Resorts LLC, Lanai Developers LLC	Hotel (Manele Bay, Lodge at Koele), Golf Course, Development	6,535,886.46	1.11%	702,637,900	386
6	West Maui Resort Partners LP, Kupono Partners LLC	Time Share/Hotel (Kaanapali Beach Club, Maui Bay Villas)	6,429,967.63	1.09%	442,865,400	437
7	Maui Beach, Maui Banyan, Gardens at West Maui, Hono Koa, Kahana Beach, Sands of Kahana, Kahana Villa Vacation Club	Time Share	5,202,997.76	0.88%	356,404,000	396
8	HV Global Management Corp., Maui Timeshare Venture LLC,	Time Share (Hyatt)	4,444,478.56	0.75%	304,315,100	136
9	3900 WA Associates LLC	Hotel (Four Seasons)	4,045,644.12	0.68%	357,543,400	2
10	WM Lessee LLC (Leasehold)	Hotel (Westin)	3,841,326.45	0.65%	326,921,400	1
	T O T A L S		**$ 87,915,751.48**	**14.87%**	**$ 6,892,540,500**	**2,551**

Fiscal year 2025 taxes were calculated from the January 1, 2024 assessment.
The taxes are for the year July 1, 2024 through June 30, 2025.

PRINCIPAL REAL PROPERTY TAXPAYERS BY ASSESSED VALUE

FISCAL YEAR 2024 - 2025

RANK	TAXPAYER	TYPE OF BUSINESS	REAL PROPERTY TAXES	PERCENT OF LEVY	ASSESSED VALUE	NUMBER OF TMK
1	Ocean Resort Villas Vacation Owners Ass'n., VSE Pacific, Inc., SVO Pacific, Inc.	Time Share	$ 21,368,938.66	3.61%	$ 1,463,484,400	546
2	HMC Maui LP, HMC Kea Lani LP, HMC Maui LLC, HHR AMW LLC, HHR Maui Golf LLC	Hotel (Kea Lani, Hyatt Regency, Andaz), Golf Course	13,404,136.09	2.27%	1,161,126,700	77
3	Bre Iconic GWR Owner LLC, Bre RC Maui Kapalua, LLC	Hotel (Grand Wailea, Ritz-Carlton)	11,403,114.43	1.93%	1,007,733,500	96
4	Marriott Ownership Resorts	Time Share	11,239,261.32	1.90%	769,508,700	474
5	Lanai Resorts LLC, Lanai Developers LLC	Hotel (Manele Bay, Lodge at Koele), Golf Course, Development	6,535,886.46	1.11%	702,637,900	385
6	West Maui Resort Partners LP, Kupono Partners LLC	Time Share/Hotel (Kaanapali Beach Club, Maui Bay Villas)	6,429,967.63	1.09%	442,865,400	438
7	3900 WA Associates LLC	Hotel (Four Seasons)	4,045,644.12	0.68%	357,543,400	2
8	Maui Beach, Maui Banyan, Gardens at West Maui, Hono Koa, Kahana Beach, Sands of Kahana, Kahana Villa Vacation Clubs	Time Share	5,202,997.76	0.88%	356,404,000	396
9	WM Lessee LLC (Leasehold)	Hotel (Westin)	3,841,326.45	0.65%	326,921,400	1
10	Alexander & Baldwin, A&B, East Maui Irrigation	Development, Property Management	2,157,297.03	0.36%	324,733,500	334
	TOTALS		**$ 85,628,569.95**	**14.48%**	**$ 6,912,958,900**	**2,749**

Fiscal year 2025 taxes were calculated from the January 1, 2024 assessment.
The taxes are for the year July 1, 2024 through June 30, 2025.

DESCRIPTION OF PARCELS IN EACH TAX CLASS

TIME SHARE CLASS

Properties subject to a time share plan as defined in HRS 514E-1

Maui Ocean Club – *Time Share Classification*

WorldMark – *Time Share Classification*

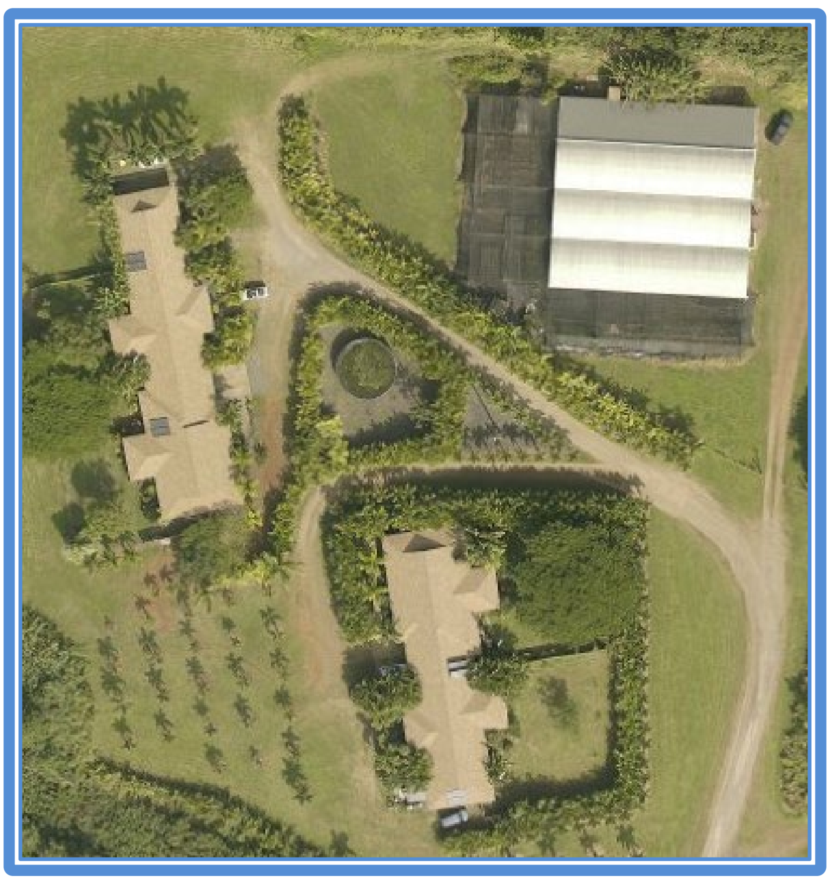
Westin-KOR – *Time Share Classification*

NON- OWNER OCCUPIED CLASS

- Conservation zoned improved with dwellings
- Agricultural and rural zoned with dwellings
- Vacant and improved land zoned for residential use

Improved Lot on Residential Zoned Land –Second home and not rented – *Non-owner-occupied Classification*

Vacant Lots on Residential Zoned Land – *Non-owner-occupied Classification*



Improved Lot on Agriculture Zoned Land with Agricultural Use
No Home Exemption – *Non-owner-occupied Classification*

Apartment or Conservation Zoned Improved with Dwellings
No Home Exemption – *Non-owner-occupied Classification*

Condominium Units zoned for residential use–No Home Exemption - *Non-owner-occupied Classification*

APARTMENT CLASS

- Multi-dwelling-unit improvements containing five or more dwellings
- Vacant land zoned apartment
- Project district multi-family use (vacant)

Apartment Building on Apartment Zoned Land – *Apartment Classification*

Vacant Apartment Zoned Land - Apartment *Classification*

COMMERCIAL CLASS

- Vacant and improved land zoned commercial
- Project district commercial (vacant and improved)

Store on Commercial Zoned Land – *Commercial Classification*

Shopping Center on Commercial Zoned Land – *Commercial Classification*

Commercial Condominium Units on Commercial Zoned Land – *Commercial Classification*

INDUSTRIAL CLASS

- Vacant and improved land zoned Industrial
- Project district industrial (vacant or improved)

Warehouse on Industrial Zoned Land – *Industrial Classification*

Commercial Store on Industrial Zoned Land – *Industrial Classification*

Commercial Shopping Center on Industrial Zoned Land – *Industrial Classification*

Big Box Store on Industrial Zoned Land – *Industrial Classification*

AGRICULTURAL CLASS

- Ag and rural zoned vacant land with no agricultural use
- Land not zoned agricultural or rural but dedicated to agricultural production (no dwellings)
- Vacant land zoned agricultural or rural in ag production

Ag zoned land with no agricultural use – *Agricultural Classification*

Land Not Zoned Agricultural or Rural but Dedicated to Agricultural Production
– *Agricultural Classification*

Vacant Land Zoned Agricultural or Rural in Ag
Production - *Agricultural Classification*

CONSERVATION CLASS

- State conservation land not improved with dwellings
- Golf courses (without regard to highest and best use-dedicated)

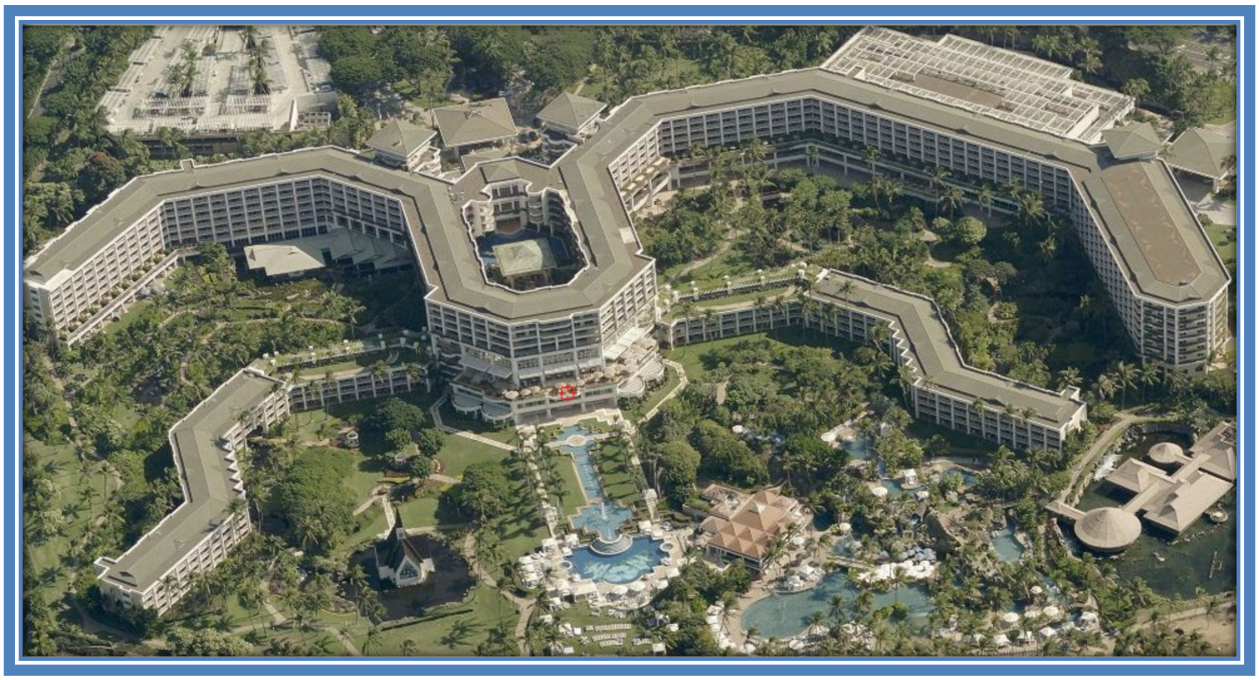
Forest Reserve on Conservation Zoned Land – *Conservation Classification*

Golf Courses – *Conservation Classification*

Fishpond Lands – *Conservation Classification*

HOTEL AND RESORT CLASS

- Vacant land zoned hotel
- Properties improved with 8 or more short term lodging units and employ more than 20 full time persons



Grand Wailea Hotel - *Hotel and Resort Classification*

Vacant Hotel Zoned Land - *Hotel and Resort Classification*

Major Hotels in Hotel and Resort Class	2025 Assessment
GRAND WAILEA	$793,556,100
KEA LANI	$464,058,900
HYATT	$459,744,800
FOUR SEASONS	$410,943,100
WESTIN MAUI	$395,267,200
SHERATON	$323,292,300
WAILEA BEACH MARRIOTT	$296,609,100
ROYAL LAHAINA	$274,680,000
RITZ CARLTON	$267,178,800
ANDAZ	$259,174,900
MANELE BAY HOTEL	$286,662,600
KAANAPALI BEACH	$164,895,400
MAUI COAST	$124,309,800
RESIDENCE INN MAUI WAILEA	$95,324,500
LODGE AT KOELE	$79,939,900
HOTEL WAILEA	$52,128,100
AC HOTEL	$48,400,700
NAPILI KAI	$42,335,200
MARRIOTT COURTYARD	$39,889,500
HAMPTON INN	$33,809,500
MAUI SEASIDE	$32,389,600
MAUI BEACH	$31,001,300
HOTEL HANA MAUI	$23,528,000
MAUIAN	$13,749,600

OWNER - OCCUPIED CLASS

- Properties used as the owner’s principal residence and have been granted a home exemption
- Properties used as the owner’s principal residence and have been granted both home exemption and long-term rental exemption

Residential Zoned Parcel – *Owner-occupied Classification*

Industrial Zoned Parcel – *Owner-occupied Classification*

Ag Zoned with Agricultural Production - *Owner-occupied Classification*

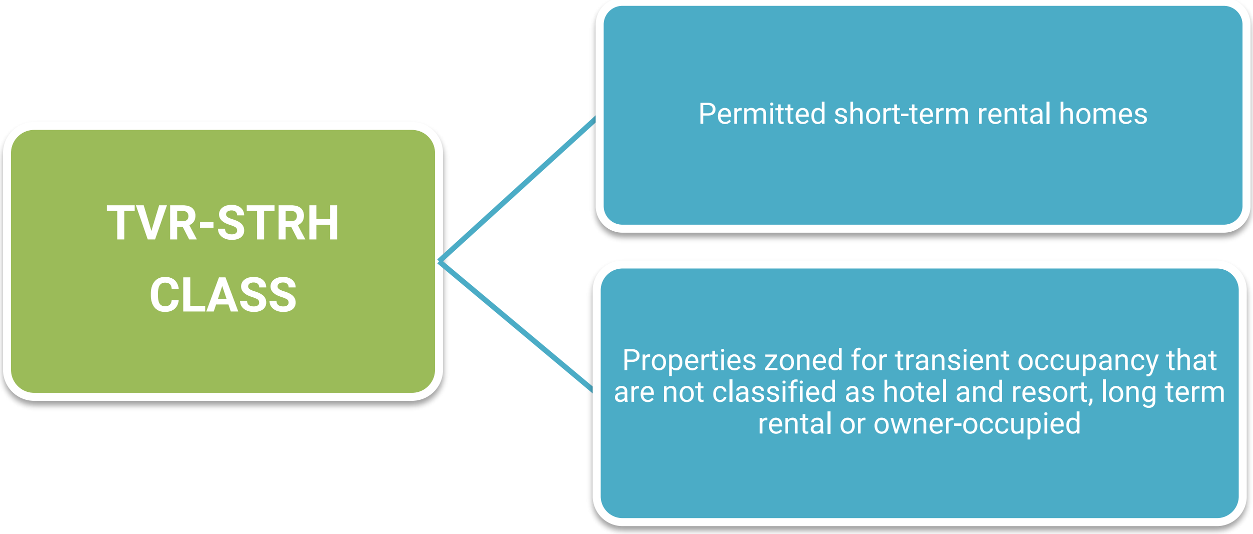
Residential Dwelling with Home Exemption and Long-term Rental on Cottage – *Owner-occupied Classification*

COMMERCIALIZED RESIDENTIAL CLASS

Real property that serves as the owner's principal residence and has been granted a bed and breakfast home permit, a short-term rental home permit, or operates as a transient vacation rental

Permitted TVR – *Commercialized Residential Classification*

Permitted B&B – *Commercialized Residential Classification*



Condominium Units Zoned to allow Transient Vacation Rentals - *TVR-STRH Classification*

Permitted Short-Term Rental Homes – *TVR-STRH Classification*

LONG-TERM RENTAL CLASS

Dwelling units occupied by long-term tenants for periods of twelve consecutive months or more to the same tenant and have been granted a long-term rental exemption

Residential Dwellings and Condominiums Occupied by a Long-Term Tenant
– *Long-Term Rental Classification*