

Tax Revenue Trends

Maui BFED

SETH COLBY, PH.D.

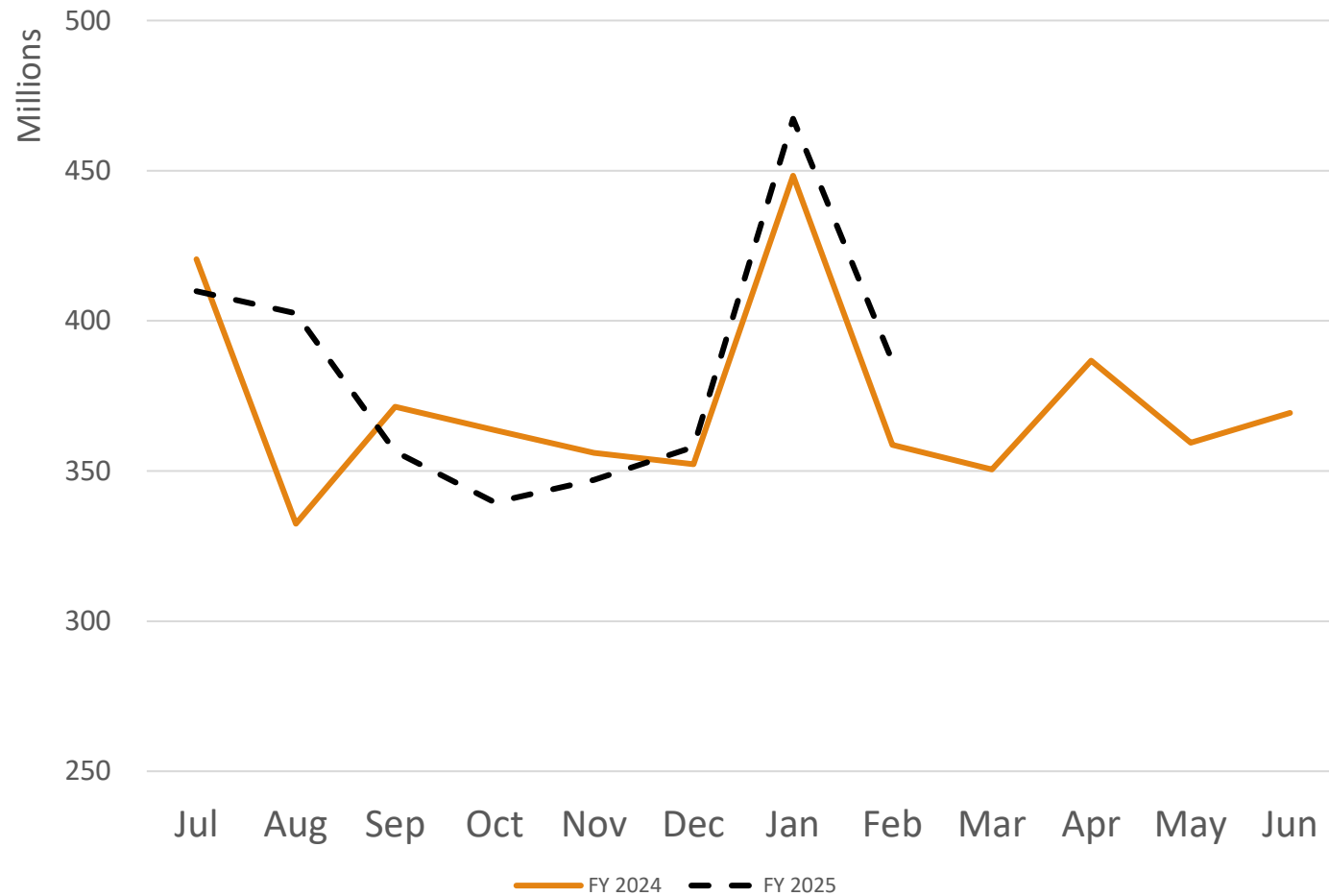
TAX RESEARCH AND PLANNING OFFICER

DEPARTMENT OF TAXATION

MAR 31, 2025

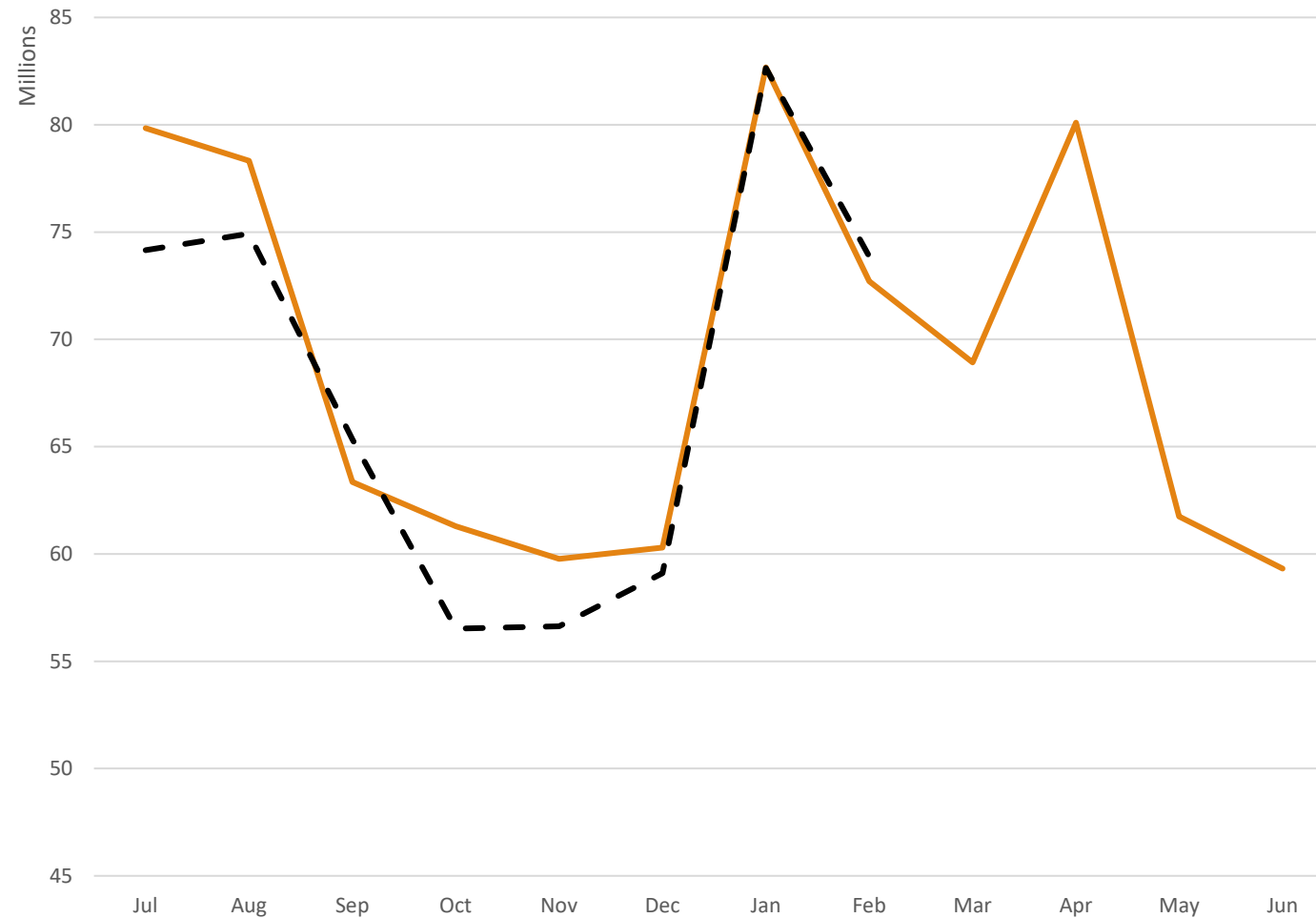
Received at BFED meeting on 03/31/2025.

Monthly GET Revenues



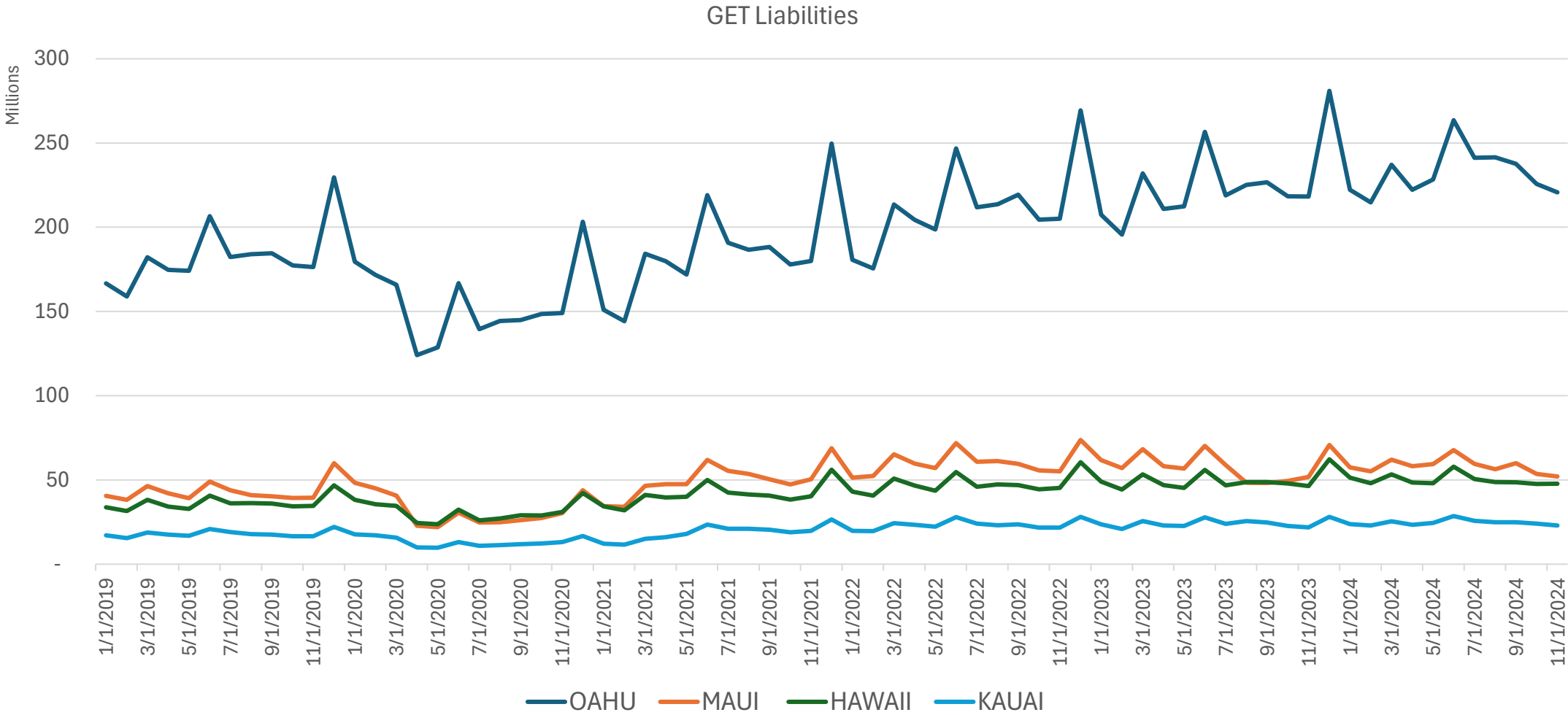
GET collections are improving relative to 2024

Transient Accommodation Tax

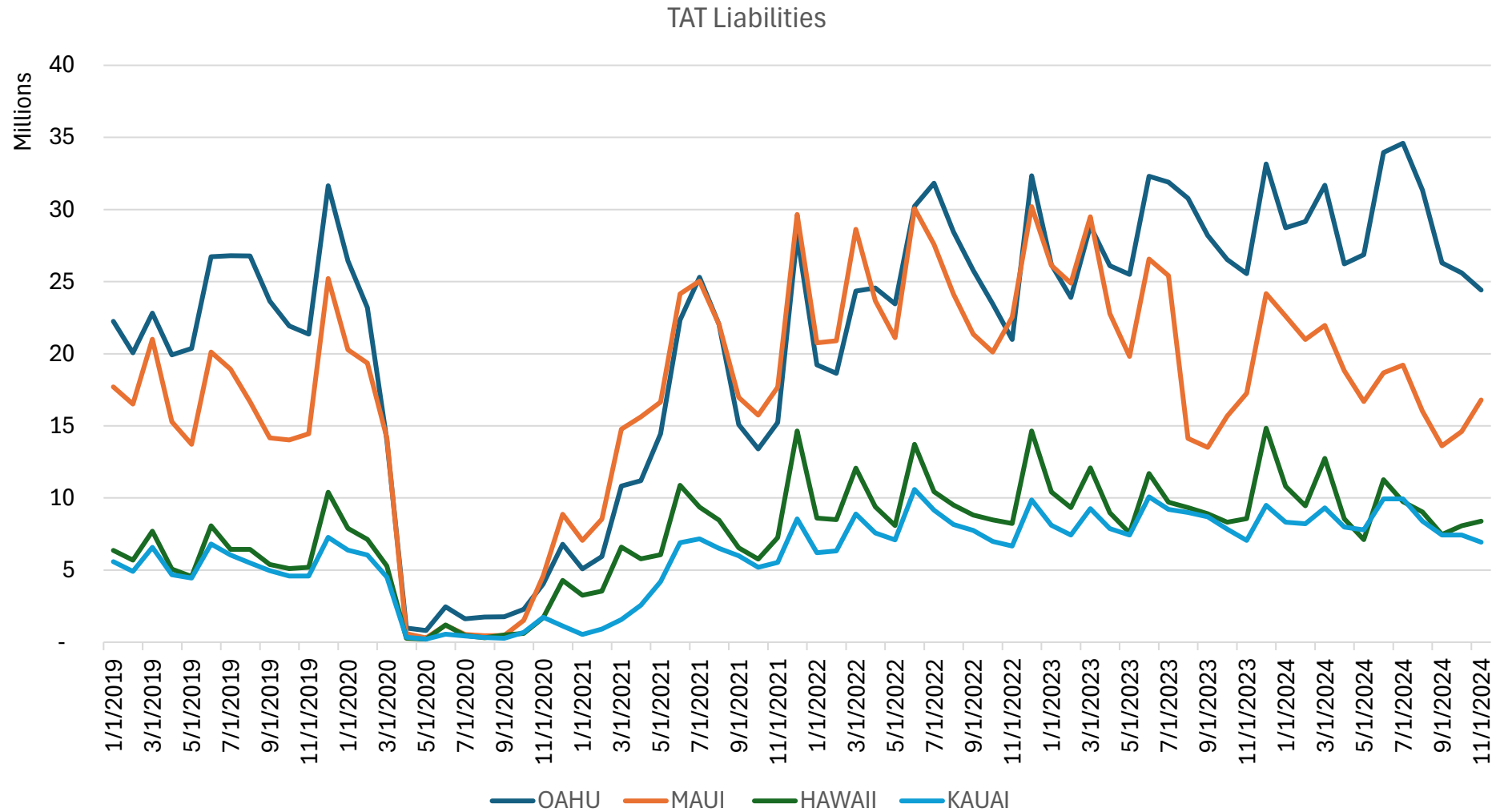


**TAT
collections are
also starting
to improve**

Mauí GET Collections have not recovered since the fire



Maui TAT Collections continue to decline relative to other counties



2024 Legislation Individual Income Tax

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

Revenue Impact:

Includes macroeconomic impacts and additional
tax revenue from increased income

Incorporates changes to withholding tables
beginning Jan 1, 2025

Estimated Total Revenue Impact (\$ Millions)							
FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
-240.3	-596.6	-740.1	-922.7	-1,052.6	-1,262.3	-1,347.5	-1,453.2

Mahalo!