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HART receives \$49.5 million in GET revenue for rail construction

The Honolulu Authority for Rapid Transportation (HART) received \$49.5 million in General Excise and Use Tax (GET) surcharge revenue this past quarter for construction of the Honolulu rail project.

The State Department of Taxation notified HART of the recent GET quarterly revenue installment, which covers the period of April through June of this year.

“We now have collected nearly \$1.3 billion in surcharge revenue for rail construction,” said HART Executive Director and CEO Dan Grabauskas. “The local funding revenue and the \$1.55 billion in secured federal funding show the financial picture for our project remains strong.”

The half-percent GET surcharge for Oahu, which by law can only be used for Honolulu’s rail system, began in January 2007 and is set to expire at the end of 2022. The surcharge is estimated to fund nearly 70 percent of the project’s cost, with the remaining balance to be paid for with federal funds.

Media Contact: Jeanne Mariani-Belding, (808) 768-6145, cell: (808) 489-2530