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HART to receive \$63.7 million in GET surcharge revenue for rail project

The Honolulu Authority for Rapid Transportation (HART) has been informed by the state tax department that it will receive more than \$63.7 million in General Excise and Use Tax (GET) surcharge revenue this quarter.

The \$63,791,074 collected for the project from July through September marks the highest quarterly total received by HART to date.

“We now have a total of \$1.14 billion in surcharge revenue collected for rail. This quarter’s revenue is the largest amount of GET funding for the project since collections began,” said HART CEO and Executive Director Daniel Grabauskas. “Strong GET surcharge revenue coupled with the \$1.55 billion in federal funding that we secured last year is keeping us on the right track to deliver the project on budget.”

HART Board Chairman Ivan Lui-Kwan said he was pleased with the strong revenue report. “One of the most important functions of any project is ensuring that funding is secure. With our federal Full Funding Grant Agreement now in place and with strong GET revenues, the rail project is on solid financial footing,” Lui-Kwan said.

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 using federal funds.

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