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HART SET TO RECEIVE NEARLY \$47 MILLION IN GET COLLECTIONS FOR RAIL

The Honolulu Authority for Rapid Transportation will receive nearly \$47 million in General Excise and Use Tax (GET) revenue collected during the second quarter of 2012.

The \$46.99 million collected from April-June 2012 brings the total GET revenue received for the Honolulu rail project to \$905.72 million.

“Passing the \$900 million mark in GET-generated revenue shows that the financial picture for our rail project remains strong,” said HART CEO and Executive Director Dan Grabauskas. “Our solid local funding source positions us well with the federal Transit Administration as we wait for word on the approval of our \$1.55 billion in federal money through the Full Funding Grant Agreement.”

The half-percent GET surcharge dedicated only to the Honolulu 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 by federal funding.

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