

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
1	February 23, 2018 Corporate Income Tax Forecast															
2		Net Collections	Net collections * 1.07	Forecast/ Simulated Collections	Is Trigger hit	Rate - unrounded	Rate - rounded per section 220.1105	Tax year new rate begins to apply								
3	2018-19	\$2,173.6	\$2,325.8	\$2,869.0	Yes	4.45857%	4.4580%	2019								
4	2019-20	\$2,185.5	\$2,338.5	\$1,671.8	NO	4.45857%	4.4580%	2020								
5	2020-21	\$2,234.4	\$2,390.8	\$2,263.2	NO	4.45857%	4.4580%	2021								
6	2021-22	\$2,288.0	\$2,448.2													
7	2022-23	\$2,359.5	\$2,524.7													
8		\$2,416.1														
9																
10		A	B	C	D	E	F	G	H	I	J	K	L			
11	December 21, 2020 Corporate Income Tax Forecast															
12		Total Collections/ Forecast before automatic refunds and rate reduction	Refunds	Unadjusted Net Collections	Excess collection from prior period refund	Refunds associated with Rate Reduction	Effect of Rate Reduction on 2019 Liability	Effect of Rate Reduction on 2020 Liability	Effect of rate Reduction on 2021 Liability	Effect of Rate Reduction on collections - Total	Total forecast collections	CIT Tax (16 pager)	CIT Refunds (16 pager)			
13	2014-15	\$2,236.3	\$245.7	\$1,990.6												
14	2015-16	\$2,272.1	\$301.2	\$1,970.9												
15	2016-17	\$2,366.4	\$193.9	\$2,172.5												
16	2017-18	\$2,413.0	\$230.0	\$2,183.0												
17	2018-19	\$3,139.9	\$270.9	\$2,869.0												
18	2019-20	\$2,988.5	\$270.7	\$2,717.8	\$531.0		\$378.1	\$136.9	\$515.0	\$1,671.8	\$2,473.5	\$801.7	\$1,046.0			
19	2020-21	\$3,153.7	\$210.5	\$2,943.2	\$0.0	\$129.5	\$58.0	\$334.2	\$158.4	\$550.5	\$2,263.2	\$2,603.2	\$340.0	\$680.0		
20	2021-22	\$3,053.3	\$306.6	\$2,746.7	\$0.0	\$0.0	\$6.9	\$49.8	\$328.4	\$385.1	\$2,361.6	\$2,668.2	\$306.6	\$385.1		
21	2022-23	\$3,206.0	\$305.1	\$2,900.9		\$0.0	\$1.7	\$7.0	\$58.2	\$66.9	\$2,834.0	\$3,139.1	\$305.1	\$66.9		
22	2023-24	\$3,384.5	\$324.5	\$3,060.0			\$0.0	\$1.6	\$7.7	\$9.3	\$3,050.7	\$3,375.2	\$324.5	\$9.3		
23	2024-25	\$3,610.8	\$336.4	\$3,274.4			\$0.0	\$0.0	\$1.7	\$1.7	\$3,272.7	\$3,609.1	\$336.4	\$1.7		
24	2025-26	\$3,846.5	\$350.3	\$3,496.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3,496.2	\$3,846.5	\$350.3	\$0.0		
25																
26	For 2015 Liability				Estimated Total 2015 Liability											
27	Collection year	Share of collections	Total 2014-15 forecast	2015 Liability	Share of total 2015 liability											
28	2014-15	29.45%	\$1,990.6	\$586.2	26.9%											
29	2015-16			\$1,339.67	61.4%											
30	2016-17			\$220.23	10.1%											
31	2017-18			\$28.82	1.3%											
32	2018-19			\$6.55	0.3%											
33																
34	For 2016 Liability				Estimated Total 2016 Liability											
35	Collection year	Share of collections	Total 2015-16 forecast	2016 Liability	Share of total 2016 liability											
36	2015-16	29.45%	\$1,970.9	\$580.4	26.9%											
37	2016-17			\$1,326.41	61.4%											
38	2017-18			\$218.05	10.1%											
39	2018-19			\$28.54	1.3%											
40	2019-20			\$6.48	0.3%											
41																
42																
43	For 2017 Liability				Estimated Total 2017 Liability											
44	Collection year	Share of collections	Total 2016-17 forecast	2017 Liability	Share of total 2017 liability											
45	2016-17	29.45%	\$2,172.5	\$639.8	26.9%											
46	2017-18			\$1,462.09	61.4%											
47	2018-19			\$240.35	10.1%											

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
48	2019-20			\$31.46	1.3%										
49	2020-21			\$7.15	0.3%										
50															
51	For 2018 Liability					Estimated Total 2018 Liability									
52	Collection year	Share of collections	Total 2017-18 forecast	2018 Liability	Share of total 2018 liability	\$2,393.5									
53	2017-18	29.45%	\$2,183.0	\$642.9	26.9%										
54	2018-19			\$1,469.15	61.4%										
55	2019-20			\$241.51	10.1%										
56	2020-21			\$31.61	1.3%										
57	2021-22			\$7.18	0.3%										
58															
59	Conversion to liability year														
60	For 2019 Liability						First Tier Rate Reduction								
61	Collection year	Share of collections	Total 2018-19 forecast - unadjusted	2019 Liability	Share of total 2019 liability	Estimated Total 2019 Liability @ 5.5%	2019 Liability at 2019 rate	Revised Share of total 2020 liability							
62	2018-19	29.45%	\$2,869.0	\$844.92	26.9%	\$3,145.6	\$2,549.7	\$684.8							
63	2019-20			\$1,930.8	61.4%			\$1,565.0							
64	2020-21			\$317.4	10.1%			\$257.3							
65	2021-22			\$41.5	1.3%			\$33.7							
66	2022-23			\$9.44	0.3%			\$7.6							

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
67																
68								First Tier Rate Reduction	Second Tier Rate Reduction							
69	For 2020 Liability						Estimated Total 2020 Liability	2020 total Liability at 2019 rate	2020 total Liability at 2020 rate							
70	Collection year	Share of collections	Total 2019-20 forecast Unadjusted	2020 Liability	Share of total 2020 liability			Revised Share of total 2020 liability		Revised Share of total 2020 liability						
71	2019-20	29.45%	\$2,717.79	\$800.39	26.9%	\$2,979.85	\$2,415.30	\$648.75	\$2,415.30	\$648.75						
72	2020-21			\$1,829.07	61.4%			\$1,482.54		\$1,482.54						
73	2021-22			\$300.68	10.1%			\$243.71		\$243.71						
74	2022-23			\$39.35	1.3%			\$31.90		\$31.90						
75	2023-24			\$8.94	0.3%			\$7.25		\$7.25						
76																
77								First Tier Rate Reduction	Second Tier Rate Reduction		Third Tier Rate Reduction					
78	For 2021 Liability						Estimated Total 2021 Liability	2021 total Liability at 2019 rate	2021 total Liability at 2020 rate		2021 Total Liability at 2021 rate					
79	Collection year	Share of collections	Total 2020-21 forecast Unadjusted	2021 Liability	Share of total 2021 liability			Revised Share of total 2021 liability			Revised Share of total 2021 liability					
80	2020-21	29.45%	\$2,943.2	\$866.77	26.9%	\$3,226.99	\$2,615.62	\$702.56	\$2,615.62	\$702.56	\$702.56	\$702.56	\$702.56	\$702.56	\$702.56	
81	2021-22			\$1,980.77	61.4%			\$1,605.50		\$1,605.50		\$1,605.50	\$1,605.50	\$1,605.50	\$1,605.50	
82	2022-23			\$325.62	10.1%			\$263.93		\$263.93		\$263.93	\$263.93	\$263.93	\$263.93	
83	2023-24			\$42.62	1.3%			\$34.54		\$34.54		\$34.54	\$34.54	\$34.54	\$34.54	
84	2024-25			\$9.68	0.3%			\$7.85		\$7.85		\$7.85	\$7.85	\$7.85	\$7.85	
85																
86																
87	For 2022 Liability						Estimated Total 2022 Liability									
88	Collection year	Share of collections	Total 2021-22 forecast unadjusted	2022 Liability	Share of total 2022 liability											
89	2021-22	29.45%	\$2,746.7	\$808.90	26.9%	\$3,011.55										
90	2022-23			\$1,848.52	61.4%											
91	2023-24			\$304.17	10.1%											
92	2024-25			\$39.15	1.3%											
93	2025-26			\$9.03	0.3%											
94																
95																
96	For 2023 Liability						Estimated Total 2023 Liability									
97	Collection year	Share of collections	Total 2022-23 forecast	2023 Liability	Share of total 2023 liability											
98	2022-23	29.45%	\$2,900.9	\$854.32	26.9%	\$3,180.61										
99	2023-24			\$1,952.90	61.4%											
100	2024-25			\$321.24	10.1%											
101	2025-26			\$41.35	1.3%											
102	Outside forecast period			\$9.54	0.3%											

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103															
104															
105	For 2024 Liability					Estimated Total 2024 Liability									
106	Collection year	Share of collections	Total 2023-24 forecast	2022 Liability	Share of total 2023 liability	\$3,355.05									
107	2023-24	29.45%	\$3,060.0	\$901.17	26.9%										
108	2024-25			\$2,060.00	61.4%										
109	2025-26			\$338.86	10.1%										
110	Outside forecast period			\$53.68	1.6%										
111															
112															
113	For 2025 Liability					Estimated Total 2025 Liability									
114	Collection year	Share of collections	Total 2023-24 forecast	2022 Liability	Share of total 2023 liability	\$0.00									
115	2024-25	29.45%	\$0.0	\$0.00	26.9%										
116	2025-26			\$0.00	61.4%										
117	Outside forecast period			\$0.00	11.7%										
118															
119															
120	Reduction Factor														
121		Implied collections	Forecast collections	Implied as a % of forecast											
122	2018-19	\$2,589.51	\$2,869.0	90.26%											
123	2019-20	\$3,010.67	\$2,717.8	110.78%											
124	2020-21	\$3,052.00	\$2,943.2	103.70%											
125	2021-22	\$3,139.07	\$2,746.7	114.29%											
126	2022-23	\$3,077.24	\$2,900.9	106.08%											
127	2023-24	\$3,209.79	\$3,060.0	104.90%											
128															
129	Percent of receipts prior to rate reduction announcement										44.3%				
130	Split - refund of rate reduction impact prior to rate announcement in subsequent state fiscal year										40%				
131	Split - reduced payments to realize rate reduction in current state fiscal year										60%				
132															
133	Effect of Automatic Refunds														
134		Forecast/Simulated collections	Trigger amount	Automatic Refunds from 2018-19 trigger being hit	Automatic Refunds from 2019-20 trigger being hit	Automatic Refunds from 2020-21 trigger being hit									Total Impact
135	2018-19	\$2,869.0	\$2,325.8												
136	2019-20	\$1,671.8	\$2,338.5	\$543.2											-\$543.25
137	2020-21	\$2,263.2	\$2,390.8			0									\$0.00
138	2021-22						\$0.00								\$0.00
139															
140															
141															
142	Effect of 2019 Rate Reduction														
143		Implied collections 2019 Liability at 5.5%	Implied Collections at First Tier Rate	Unadjusted first tier impact	Implied as a % of forecast	Adjusted First Tier Impact	Amounts of rate reduction paid prior to rate announcement	Amount of Rate Reduction Paid prior to Rate Announcement received as refund	Decreased Revenues due to first tier rate reduction						
144	2018-19	\$844.92	\$684.8	\$160.07	90.26%	\$177.35	\$177.35								
145	2019-20	\$1,930.83	\$1,565.0	\$365.80	110.78%	\$330.22	\$146.3								\$378.11
146	2020-21	\$317.41	\$257.3	\$60.13	103.70%	\$57.99		\$129.5							\$58.0
147	2021-22	\$41.54	\$33.7	\$7.87	114.29%	\$6.89									\$6.9
148	2022-23	\$9.44	\$7.6	\$1.79	106.08%	\$1.69									\$1.7
149															
150															
151															
152	Second Tier Rate Reduction														

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
		Implied collections 2020 Liability at 5.5%	Implied Collections at first tier rate	Unadjusted 2020 Liability Impact from first tier rate	Implied as a % of forecast	Adjusted first Tier Impact on 2020 Liability	Implied Collections at second tier rate	Unadjusted 2020 Liability Impact from Second tier rate	Adjusted Second Tier Impacts on 2020 Liability	Amounts of rate reduction paid prior to rate announcement	Amount of Rate Reduction Paid prior to Rate Announcement received as refund	Decreased Revenues due to Second tier rate reduction			
153															
154	2019-20	\$800.39	\$648.75	\$151.64	110.78%		\$136.89	\$648.75	\$0.00	\$0.00	\$0.00				\$136.89
155	2020-21	\$1,829.07	\$1,482.54	\$346.52	103.70%		\$334.17	\$1,482.54	\$0.00	\$0.00	\$0.00				\$334.17
156	2021-22	\$300.68	\$243.71	\$56.96	114.29%		\$49.84	\$243.71	\$0.00	\$0.00		\$0.00			\$49.84
157	2022-23	\$39.35	\$31.90	\$7.46	106.08%		\$7.03	\$31.90	\$0.00	\$0.00					\$7.03
158	2023-24	\$8.94	\$7.25	\$1.69	104.90%		\$1.61	\$7.25	\$0.00	\$0.00					\$1.61
159															
160															
161	Third Tier Rate Reduction														
		Implied collections 2021 Liability at 5.5%	Implied Collections at Second Tier Rate	Unadjusted First and Second tier rate impact	Implied as a % of forecast	Adjusted First and Second Tier Rate Impact	Implied Collections at Third Tier rate	Unadjusted 2021 Liability Impact from Third Tier Rate	Adjusted 2021 Liability Impact from Third Tier Rate	Amounts of rate reduction paid prior to rate announcement	Amount of Rate Reduction Paid prior to Rate Announcement received as refund	Decreased Revenues due to Third tier rate reduction			
162															
163	2020-21	\$866.77	\$702.6	\$164.21	103.70%		\$158.36	\$702.56	\$0.00	\$0.00	\$0.00				\$158.36
164	2021-22	\$1,980.77	\$1,605.5	\$375.26	114.29%		\$328.36	\$1,605.50	\$0.00	\$0.00	\$0.00				\$328.36
165	2022-23	\$325.62	\$263.9	\$61.69	106.08%		\$58.15	\$263.93	\$0.00	\$0.00		\$0.00			\$58.15
166	2023-24	\$42.62	\$34.5	\$8.07	104.90%		\$7.70	\$34.54	\$0.00	\$0.00					\$7.70
167	2024-25	\$9.68	\$7.8	\$1.83	107.50%		\$1.71	\$7.85	\$0.00	\$0.00					\$1.71
168															
169															
170	no rate reduction impact in 2025-26 under current law														
171															
172															
173															