

February 23, 2018 Corporate Income Tax Forecast							
	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
2018-19	\$2,173.6	\$2,325.8	\$2,869.0	Yes	4.45857%	4.4580%	2019
2019-20	\$2,185.5	\$2,338.5	\$1,671.8	NO	4.45857%	4.4580%	2020
2020-21	\$2,234.4	\$2,390.8	\$3,014.7	Yes	3.53587%	3.5350%	2021
2021-22	\$2,288.0	\$2,448.2					
2022-23	\$2,359.5	\$2,524.7					
	\$2,416.1						

December 21, 2020 Corporate Income Tax Forecast														
	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)	Impact	
2014-15	\$2,236.3	\$245.7	\$1,990.6											
2015-16	\$2,272.1	\$301.2	\$1,970.9											
2016-17	\$2,366.4	\$193.9	\$2,172.5											
2017-18	\$2,413.0	\$230.0	\$2,183.0											
2018-19	\$3,139.9	\$270.9	\$2,869.0											
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	
2020-21	\$4,090.0	\$380.9	\$3,709.1	\$0.0		\$68.1	\$392.2	\$234.2	\$694.4	\$3,014.7	\$3,395.6	\$380.9	\$694.4	
2021-22*	4,296.4	\$401.4	\$3,895.0	\$623.9		\$17.2	\$7.7	\$55.6	\$905.4	\$968.6	\$2,285.3	\$3,327.8	\$1,042.5	\$1,609.7
2022-23*	4,133.6	\$397.2	\$3,736.4			\$154.9	\$1.6	\$6.7	\$303.1	\$311.4	\$3,270.1	\$3,822.2	\$552.1	\$466.3
2023-24	4,109.1	\$403.5	\$3,705.6				\$0.0	\$1.5	\$9.2	\$10.7	\$3,694.9	\$4,098.4	\$403.5	\$10.7
2024-25	4,276.1	\$415.4	\$3,860.7				\$0.0	\$0.0	\$2.2	\$2.2	\$3,858.5	\$4,273.9	\$415.4	\$2.2
2025-26	4,476.3	\$426.8	\$4,049.5	\$0.0	\$0.0		\$0.0	\$0.0	\$0.0	\$0.0	\$4,049.5	\$4,476.3	\$426.8	\$0.0
2026-27	4,680.6	\$431.2	\$4,249.4	\$0.0	\$0.0		\$0.0	\$0.0	\$0.0	\$0.0	\$4,249.4	\$4,680.6	\$431.2	\$0.0

Difference	
COLL	REF
-\$968.6	\$641.1
-\$311.4	\$154.9
-\$10.7	\$0.0
\$0.0	\$0.0
-\$2.2	\$0.0
\$0.0	\$0.0
\$0.0	\$0.0

*The summer forecast (August 2021) of \$169.0m had all of the refunds in FY 2022-23, these refunds are now split 10% in FY 2021-22 and 90% in FY 2022-23.

For 2015 Liability					Estimated Total 2015 Liability
Collection year	Share of collections	Total 2014-15 forecast	2015 Liability	Share of total 2015 liability	
2014-15	29.45%	\$1,990.6	\$586.2	26.9%	\$2,182.5
2015-16			\$1,339.67	61.4%	
2016-17			\$220.23	10.1%	
2017-18			\$28.82	1.3%	
2018-19			\$6.55	0.3%	

For 2016 Liability					Estimated Total 2016 Liability
Collection year	Share of collections	Total 2015-16 forecast	2016 Liability	Share of total 2016 liability	
2015-16	29.45%	\$1,970.9	\$580.4	26.9%	\$2,160.9
2016-17			\$1,326.41	61.4%	
2017-18			\$218.05	10.1%	
2018-19			\$28.54	1.3%	
2019-20			\$6.48	0.3%	

For 2017 Liability					Estimated Total 2017 Liability
Collection year	Share of collections	Total 2016-17 forecast	2017 Liability	Share of total 2017 liability	
2016-17	29.45%	\$2,172.5	\$639.8	26.9%	\$2,382.0
2017-18			\$1,462.09	61.4%	
2018-19			\$240.35	10.1%	
2019-20			\$31.46	1.3%	
2020-21			\$7.15	0.3%	

For 2018 Liability					Estimated Total 2018 Liability
Collection year	Share of collections	Total 2017-18 forecast	2018 Liability	Share of total 2018 liability	
2017-18	29.45%	\$2,183.0	\$642.9	26.9%	\$2,393.5
2018-19			\$1,469.15	61.4%	
2019-20			\$241.51	10.1%	
2020-21			\$31.61	1.3%	
2021-22			\$7.18	0.3%	

Conversion to liability year

For 2019 Liability						First Tier Rate Reduction	
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
2018-19	29.45%	\$2,869.0	\$844.92	26.9%	\$3,145.6	\$2,549.7	\$684.8
2019-20			\$1,930.8	61.4%			\$1,565.0
2020-21			\$317.4	10.1%			\$257.3
2021-22			\$41.5	1.3%			\$33.7
2022-23			\$9.44	0.3%			\$7.6

For 2020 Liability					Estimated Total 2020 Liability	First Tier Rate Reduction	Second Tier Rate Reduction
Collection year	Share of collections	Total 2019-20 forecast Unadjusted	2020 Liability	Share of total 2020 liability		2020 total Liability at 2019 rate	2020 total Liability at 2020 rate
2019-20	29.45%	\$2,717.79	\$800.39	26.9%	\$2,979.85	\$2,415.30	\$2,415.30
2020-21			\$1,829.07	61.4%		Revised Share of total 2020 liability	Revised Share of total 2020 liability
2021-22			\$300.68	10.1%		\$648.75	\$648.75
2022-23			\$39.35	1.3%		\$1,482.54	\$1,482.54
2023-24			\$8.94	0.3%		\$243.71	\$243.71
						\$31.90	\$31.90
						\$7.25	\$7.25

For 2021 Liability					Estimated Total 2021 Liability	First Tier Rate Reduction	Second Tier Rate Reduction	Third Tier Rate Reduction
Collection year	Share of collections	Total 2020-21 forecast Unadjusted	2021 Liability	Share of total 2021 liability		2021 total Liability at 2019 rate	2021 total Liability at 2020 rate	2021 Total Liability at 2021 rate
2020-21	29.45%	\$3,709.1	\$1,092.33	26.9%	\$4,066.74	\$3,296.28	\$3,296.28	\$2,613.80
2021-22			\$2,496.21	61.4%		Revised Share of total 2021 liability	Revised Share of total 2021 liability	Revised Share of total 2021 liability
2022-23			\$410.35	10.1%		\$885.38	\$885.38	\$702.07
2023-24			\$53.71	1.3%		\$2,023.29	\$2,023.29	\$1,604.38
2024-25			\$12.20	0.3%		\$332.61	\$332.61	\$263.74
						\$43.53	\$43.53	\$34.52
						\$9.89	\$9.89	\$7.84

For 2022 Liability					Estimated Total 2022 Liability
Collection year	Share of collections	Total 2021-22 forecast unadjusted	2022 Liability	Share of total 2022 liability	
2021-22	29.45%	\$3,895.0	\$1,147.08	26.9%	\$4,270.57
2022-23			\$2,621.32	61.4%	
2023-24			\$431.33	10.1%	
2024-25			\$55.52	1.3%	
2025-26			\$12.81	0.3%	

For 2023 Liability					Estimated Total 2023 Liability
Collection year	Share of collections	Total 2022-23 forecast	2022 Liability	Share of total 2023 liability	
2022-23	29.45%	\$3,736.4	\$1,100.37	26.9%	\$4,096.68
2023-24			\$2,515.36	61.4%	
2024-25			\$413.76	10.1%	
2025-26			\$53.26	1.3%	
Outside forecast period			\$12.29	0.3%	

For 2024 Liability					Estimated Total 2024 Liability
Collection year	Share of collections	Total 2023-24 forecast	2022 Liability	Share of total 2023 liability	
2023-24	29.45%	\$3,705.6	\$1,091.30	26.9%	\$4,062.91
2024-25			\$2,494.62	61.4%	
2025-26			\$410.35	10.1%	
Outside forecast period			\$65.01	1.6%	

For 2025 Liability					Estimated Total 2025 Liability
Collection year	Share of collections	Total 2023-24 forecast	2022 Liability	Share of total 2023 liability	
2024-25	29.45%	\$0.0	\$0.00	26.9%	\$0.00
2025-26			\$0.00	61.4%	
Outside forecast period			\$0.00	11.7%	

Reduction Factor

	Implied collections	Forecast collections	Implied as a % of forecast
2018-19	\$2,589.51	\$2,869.0	90.26%
2019-20	\$3,010.67	\$2,717.8	110.78%
2020-21	\$3,277.56	\$3,709.1	88.37%
2021-22	\$3,992.69	\$3,895.0	102.51%
2022-23	\$4,180.83	\$3,736.4	111.89%
2023-24	\$4,100.63	\$3,705.6	110.66%

Percent of receipts prior to rate reduction announcement 44.3%
 Split - refund of rate reduction impact prior to rate announcement in subsequent state fiscal year 40%
 Split - reduced payments to realize rate reduction in current state fiscal year 60%

Effect of Automatic Refunds

	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
2018-19	\$2,869.0	\$2,325.8				
2019-20	\$1,671.8	\$2,338.5	\$543.2			-\$543.25
2020-21	\$3,014.7	\$2,390.8		0		\$0.00
2021-22					\$623.89	-\$623.89

Effect of 2019 Rate Reduction

	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
2018-19	\$844.92	\$684.8	\$160.07	90.26%	\$177.35	\$177.35		
2019-20	\$1,930.83	\$1,565.0	\$365.80	110.78%	\$330.22	\$146.3		\$378.11
2020-21	\$317.41	\$257.3	\$60.13	88.37%	\$68.05		\$129.5	\$68.1
2021-22	\$41.54	\$33.7	\$7.87	102.51%	\$7.68			\$7.7
2022-23	\$9.44	\$7.6	\$1.79	111.89%	\$1.60			\$1.6

Second Tier Rate Reduction

	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
2019-20	\$800.4	\$648.8	\$151.6	\$1.1	\$136.9	\$648.8	\$0.0	\$0.0	\$0.0	\$0.0	\$136.9
2020-21	\$1,829.1	\$1,482.5	\$346.5	\$0.9	\$392.2	\$1,482.5	\$0.0	\$0.0	\$0.0	\$0.0	\$392.2
2021-22	\$300.7	\$243.7	\$57.0	\$1.0	\$55.6	\$243.7	\$0.0	\$0.0	\$0.0	\$0.0	\$55.6
2022-23	\$39.4	\$31.9	\$7.5	\$1.1	\$6.7	\$31.9	\$0.0	\$0.0	\$0.0	\$0.0	\$6.7
2023-24	\$8.9	\$7.2	\$1.7	\$1.1	\$1.5	\$7.2	\$0.0	\$0.0	\$0.0	\$0.0	\$1.5

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
2020-21	\$1,092.3	\$885.4	\$206.9	\$0.9	\$234.2	\$702.1	\$183.3	\$207.4	\$207.4	\$207.4	\$234.2
2021-22	\$2,496.2	\$2,023.3	\$472.9	\$1.0	\$461.3	\$1,604.4	\$418.9	\$408.7	\$408.7	\$17.2	\$905.4
2022-23	\$410.3	\$332.6	\$77.7	\$1.1	\$69.5	\$263.7	\$68.9	\$61.5	\$61.5	\$154.9	\$303.1
2023-24	\$53.7	\$43.5	\$10.2	\$1.1	\$9.2	\$34.5	\$9.0	\$8.1	\$8.1	\$0.0	\$9.2
2024-25	\$12.2	\$9.9	\$2.3	\$1.1	\$2.2	\$7.8	\$2.0	\$1.9	\$1.9	\$0.0	\$2.2

no rate reduction impact in 2025-26 under current law