

Input - To be input by analyst

Forecast	Collections	Refunds	Net Collections
2018-19	\$2,754.8	\$262.7	\$2,492.1
2019-20	\$2,816.1	\$268.5	\$2,547.6
2020-21	\$2,856.6	\$272.4	\$2,584.2
2021-22	\$2,919.8	\$268.6	\$2,651.2
2022-23	\$3,001.9	\$276.2	\$2,725.7
2023-24	\$3,074.5	\$282.9	\$2,791.6

Split - for amounts received prior to determination of rate reduction

Percent refunded in 2020-21 40.00%

Percent of reduced revenues during 2019-20 60.00%

Output

Results - These will Auto-populate	(Millions)
Increased Refunds 2019-20	\$166.3
Rate Reduction Refunds 2020-21	\$39.4
Rate Reduction Decreased Revenues 2019-20	\$121.5
Rate Reduction Decreased Revenues 2020-21	\$18.4
Rate Reduction Decreased Revenues 2021-22	\$3.0

Total Impact \$348.7

# Refund Impact Worksheet

Line	Revenues	Refunds	Net
1 2/2018 Forecast Net Collections	\$2,394,800,000.0	\$221,200,000.0	\$2,173,600,000.0
2 Adjusted Forecasted Collections			\$2,325,752,000.0
3 March 2019 Forecast amount for 2018-19	\$2,754,800,000.0	\$262,700,000.0	\$2,492,100,000.0
4 Is March 2019 Forecast CIT Amount greater than Adjusted Collections?			
Yes	<input type="text" value="1"/>	No	<input type="text" value="0"/>
if "YES", Go to line 5			
5 Compute Reduced CIT rate			<div> Rounded </div> <div> 5.13287%    5.133% </div>
6 Compute Refund Amount			\$166,348,000

## Step 2

### Compute Rate Reduction Amount

Historic and Forecast Collections		Result of rate reduction			
		2019 Share	Assumed 2019 Liability	Reduced amount	
2017-18	\$2,183,000,000	0.01%	\$218,300	\$14,567	
2018-19	\$2,492,100,000	29.45%	\$733,980,760	\$48,976,534	26.9%
2019-20	\$2,547,600,000		\$1,677,307,243	\$111,922,138	61.4%
2020-21	\$2,584,200,000		\$275,730,733	\$18,398,760	10.1%
2021-22	\$2,651,200,000		\$36,087,746	\$2,408,037	1.3%
2022-23	\$2,725,700,000		\$9,502,850	\$634,099	0.3%
			\$2,732,609,332	\$182,354,135	

Amounts prior to announcement of rate - 10/2019 \$98,598,606.64

Split - refund in 2020-21	40%	\$39,439,443
Split - reduced payments remainder 2019	60%	\$59,159,164

### Summary impact

Increased Refunds 2019-20	\$166,348,000
Increased Refunds 2020-21	\$39,439,443
Decreased Revenues 2019-20	\$121,473,796
Decreased Revenues 2020-21	\$18,398,760
Decreased Revenues 2021-22	\$2,408,037
Decreased Revenues 2022-23	\$634,099