

REVENUE ESTIMATING CONFERENCE

Tax: Aviation Fuel

Issue: Remove "Transcontinental"

Bill Number(s): Amendment to SB 722

Entire Bill

Partial Bill: Proposed Amendment that creates a new section 1 of PCS for SB 722

Sponsor(s): Senator Latvala

Month/Year Impact Begins: 7/1/2015

Date of Analysis: 4/16/2015

Section 1: Narrative

Current Law: Section 206.9825 (1)(b. reads: Any licensed wholesaler or terminal supplier that delivers aviation fuel to an air carrier offering transcontinental jet service and that, after January 1, 1996, increases the air carrier’s Florida workforce by more than 1000 percent and by 250 or more full-time equivalent employee positions, may receive a credit or refund as the ultimate vendor of the aviation fuel for the 6.9 cents excise tax previously paid, provided that the air carrier has no facility for fueling highway vehicles from the tank in which the aviation fuel is stored. In calculating the new or additional Florida full-time equivalent employee positions, any full-time equivalent employee positions of parent or subsidiary corporations which existed before January 1, 1996, shall not be counted toward reaching the Florida employment increase thresholds. The refund allowed under this paragraph is in furtherance of the goals and policies of the State Comprehensive Plan set forth in s. 187.201(16)(a), (b)1., 2., (17)(a), (b)1., 4., (19)(a), (b)5., (21)(a), (b)1., 2., 4., 7., 9., and 12.

Proposed Change: Strikes the word "transcontinental" from the above paragraph.

Section 2: Description of Data and Sources

Aviation Fuel Gallon Delivered to certain air carriers for 2012, 2013 and 2014

Refunds pursuant to section 206.9855, F.S for 2012, 2013, and 2014

Reemployment tax returns for number of employees for 2014

Aviation Fuel Growth Rates from the March 2015 Transportation Revenue Estimating Conference

Section 3: Methodology (Include Assumptions and Attach Details)

Reviewed 2014 Reemployment returns for certain air carriers not currently receiving the exemption under section 206.9825, Florida Statutes to determine those that had over 250 employees in 2014. Excluded those air carriers that currently provide transcontinental jet service that do not receive the exemption under Section 206.9825. Conducted an online review of those remaining air carriers and excluded those that did not have any jet aircraft in their fleet. For the remaining air carriers, obtained the gallons of aviation fuel delivered to them by wholesalers and terminal suppliers from the fuel tracking system. Multiplied the gallons for each carrier by the tax rate of 6.9 cents per gallon. Reduced this amount by any refunds received. Calculated the three year average for each carrier. Assumed certain carriers would be eligible for the middle. Assumed fewer carriers would be eligible for the low. The high is 120% of the middle to account for the possibility that the eligible air carriers might also be purchasing fuel from a fixed base operator, the deliveries of which would not be in the fuel tracking system. Growth is based on growth rates from the March 2015 Transportation Revenue Estimating Conference.

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	(\$3.7 M)	0	(\$3.0 M)	0	(\$2.8 M)	0
2016-17	(\$3.7 M)	0	(\$3.1 M)	0	(\$2.9 M)	0
2017-18	(\$3.8 M)	0	(\$3.2 M)	0	(\$2.9 M)	0
2018-19	0	0	0	0	0	0
2019-20	0	0	0	0	0	0

List of affected Trust Funds:

State Transportation Trust Fund

REVENUE ESTIMATING CONFERENCE

Tax: Aviation Fuel

Issue: Remove "Transcontinental"

Bill Number(s): Amendment to SB 722

Section 5: Consensus Estimate (Adopted: 04/17/2015): The Conference adopted an average of the high and middle.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	(0.3)	0.0	(3.1)	0.0	0.0	0.0	(3.4)	0.0
2016-17	(0.3)	0.0	(3.1)	0.0	0.0	0.0	(3.4)	0.0
2017-18	(0.3)	0.0	(3.2)	0.0	0.0	0.0	(3.5)	0.0
2018-19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019-20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

REVENUE ESTIMATING CONFERENCE

Tax: Corporate Income Tax

Issue: Brownfield Credits

Bill Number(s): HB 7141 – Sections 41 & 42

Entire Bill

Partial Bill: Sections 41 & 42

Sponsor(s): Rep. Gaetz

Month/Year Impact Begins: July 1, 2015

Date of Analysis: 4/15/2015

Section 1: Narrative

a. Current Law: 220.1845 Contaminated site rehabilitation tax credit: A credit in the amount of 50 percent of the costs of voluntary cleanup activity that is integral to site rehabilitation at the following sites is available against any tax due for a taxable year under this chapter. A tax credit applicant, or multiple tax credit applicants working jointly to clean up a single site, may not be granted more than \$500,000 per year in tax credits for each site voluntarily rehabilitated. Multiple tax credit applicants shall be granted tax credits in the same proportion as their contribution to payment of cleanup costs. Subject to the same conditions and limitations as provided in this section, a municipality, county or other tax credit applicant which voluntarily rehabilitates a site may receive not more than \$500,000 per year in tax credits which it can subsequently transfer subject to the provisions in paragraph (g). A brownfield site in a designated brownfield area under s. 376.80. If the credit granted under this section is not fully used in any one year because of insufficient tax liability on the part of the corporation, the unused amount may be carried forward for up to 5 years. The carryover credit may be used in a subsequent year if the tax imposed by this chapter for that year exceeds the credit for which the corporation is eligible in that year after applying the other credits and unused carryovers in the order provided by s. 220.02(8). If during the 5-year period the credit is transferred, in whole or in part, pursuant to paragraph (g), each transferee has 5 years after the date of transfer to use its credit. The total amount of the tax credits which may be granted under this section is \$5 million annually.

b. Proposed Change: The total amount of tax credits which may be granted under this section is \$17 million in the 2015-2016 fiscal year and \$5 million annually thereafter.

Section 2: Description of Data and Sources

Florida Department of Environmental Protection (DEP) – Brownfield VCTC Backlog

Section 3: Methodology (Include Assumptions and Attach Details)

Current backlog: **\$12.3m**

DEP received an additional 86 applications requesting approximately \$9.8 million dollars in tax credits for the 2014 calendar year. The eligibility for those applications has not yet been determined, but will further increase the backlog once approvals are issued.

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	(\$12.0m)		(\$9.6m)		(\$7.2m)	
2016-17			(\$2.4m)		(\$2.4m)	
2017-18					(\$1.2m)	
2018-19					(\$1.2m)	
2019-20						

List of affected Trust Funds: General Revenue

Section 5: Consensus Estimate (Adopted: 04/17/2015): The Conference adopted the high estimate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	(12.0)	0.0	0.0	0.0	0.0	0.0	(12.0)	0.0
2016-17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018-19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019-20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

REVENUE ESTIMATING CONFERENCE

Tax: Corporate Income Tax
Issue: Research and Development Credits
Bill Number(s): HB 7141 – Section 40

- Entire Bill**
 Partial Bill: Section 40

Sponsor(s): Rep. Gaetz
Month/Year Impact Begins: July 1, 2015
Date of Analysis: 4/15/2015

Section 1: Narrative

a. Current Law: 220.196 Research and development tax credit.—

(2) TAX CREDIT. Subject to the limitations contained in paragraph (e), a business enterprise is eligible for a credit against the tax imposed by this chapter if the business enterprise has qualified research expenses in this state in the taxable year exceeding the base amount and, for the same taxable year, claims and is allowed a research credit for such qualified research expenses under 26 U.S.C. s. 41.

(a) The tax credit shall be 10 percent of the excess qualified research expenses over the base amount. However, the maximum tax credit for a business enterprise that has not been in existence for at least 4 taxable years immediately preceding the taxable year is reduced by 25 percent for each taxable year for which the business enterprise, or a predecessor corporation that was a business enterprise, did not exist.

(b) The credit taken in any taxable year may not exceed 50 percent of the business enterprise's remaining net income tax liability under this chapter after all other credits have been applied under s. 220.02(8).

(c) Any unused credit authorized under this section may be carried forward and claimed by the taxpayer for up to 5 years.

(d) The combined total amount of tax credits which may be granted to all business enterprises under this section during any calendar year is \$9 million.

b. Proposed Change: (a) As provided in this section, a business enterprise is eligible for a credit against the tax imposed by this chapter if it:

1. Has qualified research expenses in this state in the taxable year exceeding the base amount;
2. Claims and is allowed a research credit for such qualified research expenses under 26 U.S.S. s. 41 for the same taxable year as subparagraph 1; and
3. Is a qualified target industry business as defined in s. 288.106(2)(n). Only qualified target industry businesses in the manufacturing, life sciences, information technology, 2073 aviation and aerospace, homeland security and defense, cloud information technology, marine sciences, materials science, and nanotechnology industries may qualify for a credit pursuant to this section. A business applying for a credit pursuant to this section shall include a letter from the Department of Economic Opportunity certifying whether the business meets the requirements of this subparagraph with its application for credit. The Department of Economic Opportunity shall provide such a letter upon receiving a request for one.

(d) The combined total amount of tax credits which may be granted to all business enterprises under this section during any calendar year is \$9 million, except that the combined total may not exceed \$23 million during each of the calendar years 2016, 2017 and 2018. Applications may be filed with the department on or after March 20 and before March 27 for qualified research expenses incurred within the preceding calendar year. If the total, and credits for all applicants exceed the maximum amount allowed pursuant to this paragraph, the credits shall be allocated on a prorated basis.

Section 2: Description of Data and Sources

Section 3: Methodology (Include Assumptions and Attach Details)

It is assumed the additional cap space will be utilized.

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16						
2016-17			(\$14.0m)			
2017-18			(\$14.0m)			
2018-19			(\$14.0m)			
2019-20						

REVENUE ESTIMATING CONFERENCE

Tax: Corporate Income Tax

Issue: Research and Development Credits

Bill Number(s): HB 7141 – Section 40

List of affected Trust Funds: General Revenue

Section 5: Consensus Estimate (Adopted: 04/17/2015): The Conference adopted the proposed estimate but changed the timing of the impact, adopting a (\$10m) impact in FY 2015-16 and a (\$4m) impact in FY 2018-19.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	(10.0)	0.0	0.0	0.0	0.0	0.0	(10.0)	0.0
2016-17	(14.0)	0.0	0.0	0.0	0.0	0.0	(14.0)	0.0
2017-18	(14.0)	0.0	0.0	0.0	0.0	0.0	(14.0)	0.0
2018-19	(4.0)	0.0	0.0	0.0	0.0	0.0	(4.0)	0.0
2019-20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

REVENUE ESTIMATING CONFERENCE

Tax: Corporate Income Tax / Sales and Use Tax

Issue: Community Contribution Tax Credits

Bill Number(s): HB 7141

Entire Bill

Partial Bill: Sections 34 & 35 & Lines 691-917

Sponsor(s): Rep. Gaetz

Month/Year Impact Begins: July 1, 2015

Date of Analysis: 4/15/2015

Section 1: Narrative

- a. **Current Law:** The credit shall be computed as 50 percent of the persons approved annual community contribution. Set to expire June 30, 2016 and any accrued credit carryover that is unused on that date may be used until the expiration of the 3-year carryover period for such credit.
- b. **Proposed Change:** The total amount of tax credits which may be granted for all programs under this paragraph, s. 220.183, and s. 624.5105 is \$18.4m in fiscal year 2015-2016 and \$11.2m in fiscal year 2016-2017 for projects that provide homeownership opportunities for low-income households or very-low-income households as those terms are defined in s. 420.9071 and \$3.5m in fiscal year 2015-2016 and \$2.1m in fiscal year 2016-2017 for all other projects. Extends the community contributions tax credits to June 30, 2017

Section 2: Description of Data and Sources

Section 3: Methodology (Include Assumptions and Attach Details)

It is assumed that fiscal year maximum will be reached.

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16						
2016-17			(\$13.3m)			
2017-18						
2018-19						
2019-20						

List of affected Trust Funds: General Revenue, General Sales Grouping

Section 5: Consensus Estimate (Adopted: 04/17/2015): The Conference adopted the proposed estimate with the impact being split of 85% going to Sales and Use Tax and 15% going to Corporate Income Tax..

	GR		Trust		Revenue Sharing		Local Half Cent	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016-17	(11.2)	0.0	(Insignificant)	0.0	(0.3)	0.0	(0.9)	0.0
2017-18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018-19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019-20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	Local Option		Total Local		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	0.0	0.0	0.0	0.0	0.0	0.0
2016-17	(0.9)	0.0	(2.1)	0.0	(13.3)	0.0
2017-18	0.0	0.0	0.0	0.0	0.0	0.0
2018-19	0.0	0.0	0.0	0.0	0.0	0.0
2019-20	0.0	0.0	0.0	0.0	0.0	0.0

REVENUE ESTIMATING CONFERENCE

Tax: Corporate Income Tax/Sales and Use Tax

Issue: High Impact Entertainment Facilities – Capital Investment Tax Credit

Bill Number(s): Proposed Language

Entire Bill

Partial Bill:

Sponsor(s):

Month/Year Impact Begins: July 1, 2015

Date of Analysis: April 15, 2015

Section 1: Narrative

- a. Current Law:** Section 220.191, F.S. creates the capital investment tax credit (CITC). It is an annual credit against CIT equal to 5% of eligible capital costs by a qualifying project, for a period up to 20 years beginning with commencement of operations. The Entertainment Industry Financial Incentive Program (found in s.288.1254, F.S.) provides tax credits for qualified expenditures related to filming and production activities in Florida. Qualified expenditures (QE) include production expenditures incurred by a qualified production in Florida for:
- Goods purchased or leased from, or services provided by, a vendor or supplier in Florida that is registered with the Department of State (DOS) or the Department of Revenue (DOR) and is doing business in Florida.
 - Eligible production goods and services, including:
 - Sound stages, back lots, production editing, digital effects, sound recordings, sets, and set construction;
 - Entertainment-related rental equipment, including cameras and grip or electrical equipment;
 - Newly purchased computer software and hardware, up to \$300,000;
 - Meals, travel, and accommodations; and
 - Salary, wages, or other compensation paid to Florida residents, up to a maximum of \$400,000 per resident.
- b. Proposed Change:** Creates section 220.191(9), F.S., High-Impact Production Investment.
- Requires the section to be administered using the definitions, application process, and verification procedures as laid out in s. 288.1254, F.S. 2014.
 - Creates a tax credit for a qualified production company that:
 - Commits at least \$50 million in production expenditures in Florida after July 1, 2015 each year for three years, at least 50% of which shall be capital investment or qualified expenditures for a qualified production. The expenditure commitment may be made by a qualified production company on the collective behalf of its affiliates and subsidiaries.
 - ❖ Capital investment is defined as the costs related to real property improvement.
 - Capital investment is not a qualified expenditure.
 - ❖ Qualified productions are either:
 - A digital media project that has QE greater than \$5 million,
 - A telenovela that has QE greater than \$7.5 million.
 - A production created to run multiple seasons and having an estimated order of at least 10 episodes per season with QE of at least \$2 million per episode.
 - Company may receive a tax credit of up to 20% of the actual qualified expenditures associated with qualified productions incurred for each year it made the expenditures.
 - Can be taken against corporate income tax.
 - Can be taken against sales taxes collected or accrued under ch. 212, F.S.
 - Credit may be taken by the production company or its affiliates, partners or members.
 - Credits may not be sold or assigned to an unrelated party.
 - Capital investment means the costs of construction, installing, and equipping sound stages and backlots.
 - Differences with previous version of the language:
 - Must commit to \$50 million in production expenditures.
 - Capital investment is linked to sound stages or backlots.
 - Tax credit is reduced to 20%.
 - Credits cannot be transferred to an unrelated party.
 - Tax credit is linked to the qualified expenditures of a high impact production.

Section 2: Description of Data and Sources

DEO Data

DOR Data

REVENUE ESTIMATING CONFERENCE

Tax: Corporate Income Tax/Sales and Use Tax

Issue: High Impact Entertainment Facilities – Capital Investment Tax Credit

Bill Number(s): Proposed Language

Sec.gov

Section 3: Methodology (Include Assumptions and Attach Details)

- Assume the production company would not be limited by the year requirement. For example, if the year is a fiscal year and the production company started a production in the middle of the year, assume that the production would still qualify even though the fiscal year ended in the middle of the production.
- Assume affiliate is the same definition as “affiliated group of corporations” defined in s.220.03(1)(b), F.S. “*Affiliated group of corporations*” means two or more corporations which constitute an affiliated group of corporations as defined in s. 1504(a) of the Internal Revenue Code [1 or more chains of includible corporations connected through stock ownership with a common parent corporation which is an includible corporation].
- Although under the definition under s. 288.1254, F.S. of digital media project includes “...a production of interactive entertainment...including, but not limited to, three-dimensional movie productions and movie conversions...” the projects that qualify under this definition have not been commonly found film production projects but projects that relate to post production, digital work, or production work on sections of the film related to computer or digital animations.

Because of the size of affiliated companies that produce high impact productions, the estimate is assumed to be a least as number. There is large growth in the telenovela market in Florida.

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16					(\$22.2m)	(\$22.2m)
2016-17					(\$23.7m)	(\$23.7m)
2017-18					(\$25.3m)	(\$25.3m)
2018-19					(\$27.1m)	(\$27.1m)
2019-20					(\$29.1m)	(\$29.1m)

List of affected Trust Funds: Sales and Use Tax (Businesses used in analysis have taken sales and use tax credits)

Section 5: Consensus Estimate (Adopted: 04/17/2015): The Conference adopted an estimate that has a fiscal impact that is at least the amounts reflected in the table. The adopted estimate is a 50% increase over the proposed estimate.

	GR		Trust		Revenue Sharing		Local Half Cent	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	(27.1)	(27.1)	(Insignificant)	(Insignificant)	(0.9)	(0.9)	(2.6)	(2.6)
2016-17	(29.0)	(29.0)	(Insignificant)	(Insignificant)	(1.0)	(1.0)	(2.8)	(2.8)
2017-18	(31.0)	(31.0)	(Insignificant)	(Insignificant)	(1.0)	(1.0)	(2.9)	(2.9)
2018-19	(33.2)	(33.2)	(Insignificant)	(Insignificant)	(1.1)	(1.1)	(3.2)	(3.2)
2019-20	(35.7)	(35.7)	(Insignificant)	(Insignificant)	(1.2)	(1.2)	(3.4)	(3.4)

	Local Option		Total Local		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	(2.6)	(2.6)	(6.1)	(6.1)	(33.2)	(33.2)
2016-17	(2.8)	(2.8)	(6.6)	(6.6)	(35.6)	(35.6)
2017-18	(3.0)	(3.0)	(6.9)	(6.9)	(37.9)	(37.9)
2018-19	(3.2)	(3.2)	(7.5)	(7.5)	(40.7)	(40.7)
2019-20	(3.4)	(3.4)	(8.0)	(8.0)	(43.7)	(43.7)

Large Companies and their Subsidiaries/Affiliates

NBCUniversal, Inc

NBC Broadcasting	NBCUniversal Cable
NBC Entertainment	SyFy
Universal Pictures	E!
Focus Features	USA Network
Working Title Films	Bravo
Universal Studios Home Entertainment	Fandango
Universal Animation Studios	NBCUniversal Hispanic Enterprises and Content
Illumination Entertainment	Telemundo
NBC Sports	NBC Universo
Comcast Sports Group	NBCUniversal News Group
Golf Channel	NBC News
NBC Sports	CNBC
	MSNBC
<i>Parks and Resorts</i>	The Weather Channel
Universal Orlando	

Hulu is a joint ventures of NBCUniversal, Fox Entertainment Group, and ABC (Disney-ABC Television Group)

ABC-Disney

Walt Disney Studios	ESPN
Disney-ABC Television Group	Disney Online
A&E	Marvel Entertainment
ABC Entertainment	
ABC Family	
Disney Channel	

Fusion is a joint venture between Disney-ABC Television Group and Univision Communications.

Parks and Resorts
Walt Disney Parks and Resorts

Viacom

BET
CMT
Comedy Central
Liberty Films
MTV
MTV Latin America
Nickelodeon
Paramount
VH1

June 30, 2010 through February 18, 2015

Qualified expenditures of productions that meet the minimum requirements for High Impact Productions

Tax Credit Award Date	Project Title	Project Type	Project Type / EP	OFE Final Qualified Expenditures	QE (/episode if applicable)
11/30/2012	MAGIC CITY - SEASON 1 (IV)	HIGH IMPACT - TV SERIES	DRAMA - 10 EP'S	\$26,601,238	\$2,660,124
4/14/2014	MAGIC CITY - SEASON 2	HIGH IMPACT - TV SERIES	DRAMA - 13 EP'S	\$32,871,599	\$2,528,585
6/21/2012	ALGUIEN TE MIRA	Telenovela	TELENOVELA- 60 EP'S	\$4,953,941	\$4,953,941
12/21/2012	CORAZON APASIONADO	Telenovela	TELENOVELA - 120 CHAPTERS	\$10,279,060	\$10,279,060
9/17/2013	MI CORAZON INSISTE	Telenovela	TELENOVELA - 130 CHAPTERS	\$8,993,313	\$8,993,313
1/27/2014	LA CASA DE AL LADO	Telenovela	TELENOVELA- 120 EP'S	\$8,396,101	\$8,396,101
4/8/2014	ROSARIO	Telenovela	TELENOVELA- 120 EP'S	\$13,270,747	\$13,270,747
11/7/2014	UNA MAID IN MANHATTAN	Telenovela	TELENOVELA- 120 EP'S	\$11,043,565	\$11,043,565
1/12/2015	EL ROSTRO DE LA VENGANZA	Telenovela	TELENOVELA- 120 EP'S	\$10,274,118	\$10,274,118
1/13/2015	PASION PROHIBIDA	Telenovela	TELENOVELA- 120 EP'S	\$9,378,339	\$9,378,339
1/13/2015	MARIDO EN ALQUILER	Telenovela	TELENOVELA - 120 EP'S	\$13,474,885	\$13,474,885
2/13/2015	COSITA RICA	Telenovela	TELENOVELA- 120 EP'S	\$17,102,069	\$17,102,069
12/5/2011	TIGER WOODS PGA TOUR 2012	VIDEO GAME	VIDEO GAME	\$9,367,015	\$9,367,015
3/9/2012	NCAA FOOTBALL 2012	VIDEO GAME	VIDEO GAME	\$12,071,832	\$12,071,832
3/19/2012	MADDEN NFL 2012	VIDEO GAME	VIDEO GAME	\$15,286,727	\$15,286,727
3/27/2013	MADDEN NFL 2013	VIDEO GAME	VIDEO GAME	\$19,056,709	\$19,056,709
3/27/2013	TIGER WOODS PGA TOUR 2013	VIDEO GAME	VIDEO GAME	\$8,115,332	\$8,115,332
3/27/2013	MADDEN NFL 2013	VIDEO GAME	VIDEO GAME	\$19,056,709	\$19,056,709
3/28/2013	NCAA FOOTBALL 2013	VIDEO GAME	VIDEO GAME	\$12,290,539	\$12,290,539
1/27/2014	NBA ELITE 2013 (II)	VIDEO GAME	VIDEO GAME	\$12,012,402	\$12,012,402

\$273,896,240

<i>Projects that meet the per project/episode criteria</i>	<i># of projects</i>	<i>FY11/12</i>	<i>FY12/13</i>	<i>FY13/14</i>	<i>FY14/15 (as of February 2015)</i>	<i>Total QE June 30, 2010 through February 18, 2015</i>
Digital Media with QE> \$5m	8	\$36,725,574	\$58,519,289	\$12,012,402	\$0	\$107,257,265
Productions that run multiple seasons with at least 10 episodes with \$2m/episode	2		\$26,601,238	\$32,871,599	\$0	\$59,472,837
Telenovelas w/QE >\$7.5m	9	\$4,953,941	\$10,279,060	\$30,660,161	\$61,272,976	\$107,166,138
Total	19					\$273,896,240

Qualifications to receive credit:

1. Be able to commit at least \$50 million per year for 3 years in production expenditures made in Florida made by a qualified production company (defined as legal entity engaged in one or more productions) and commitment may be made on collective behalf of its affiliates and subsidiaries.
2. At least \$25 million (half of the \$50 million min. requirement) must be made on capital investments or QE for high impact productions.

Based on production company, (whether or not a tax credit was approved)...who would have met \$50m production expenditures (cap inv data not available)

Production Type	11/12	12/13	13/14	14/15
Digital Media with QE> \$5m	Yes	Yes	Yes	Yes
Productions that run multiple seasons with at least 10 episodes with \$2m/episode	No	No	No	No
Telenovelas w/QE >\$7.5m	No	No	Yes	Yes

Assume digital media and telenovelas would meet the qualifications. Grow telenovelas by 10%

Estimated Impact	Digital Media (avg 11/12 through 13/14)	Telenovelas (Grow 14/15)	Growth	Impact (20%)
FY 15/16	\$35,752,422	\$75,000,000		\$22,150,484
FY 16/17	\$35,752,422	\$82,500,000	10%	\$23,650,484
FY 17/18	\$35,752,422	\$90,750,000	10%	\$25,300,484
FY18/19	\$35,752,422	\$99,825,000	10%	\$27,115,484
FY19/20	\$35,752,422	\$109,807,500	10%	\$29,111,984

REVENUE ESTIMATING CONFERENCE

Tax: Pari-mutuel Tax
Issue: Greyhound Live Racing
Bill Number(s): SB7088

Entire Bill

Partial Bill:

Sponsor(s): Committee on Regulated Industries

Month/Year Impact Begins:

Date of Analysis: 4/16/2015

Section 1: Narrative

a. Current Law:

There are currently 19 active licensed greyhound permitholders that operate their live meet at one of the greyhound tracks located throughout Florida.

Section 550.002(11), Florida Statutes (F.S.), defines a full schedule of live racing for a greyhound permitholder as the combination of at least 100 live performances during the preceding fiscal year. For a performance to be counted towards a full schedule, the performance must consist of at least eight races.

Section 550.615(2), F.S., requires that a permitholder must have conducted a full schedule of live racing in the preceding year to be eligible for intertrack wagering.

Greyhound permitholders are required to pay an \$80 daily license fee for each live and simulcast race. The daily license fees for simulcast races shall not exceed \$500 per day. They are also required to pay taxes on admission, live, simulcast, intertrack, and intertrack simulcast races on regular performances.

Section 550.1645, F.S., requires permitholders running live performances to make a payment for escheated tickets from the prior fiscal year. These funds are deposited into the State School Fund within Department of Education and are used for the maintenance of public free schools.

Each operating greyhound permitholder that conducts live racing is eligible for tax credit exemptions each state fiscal year, thereby, reducing the amount of taxes and fees to be paid to the state from regular performances. Those credits are:

- Exemption tax credit:
 - The three permitholders (Washington County Kennel Club, Pensacola Greyhound, and Jefferson County Kennel Club) that conducted a full schedule of live racing in 1995, and are closest to another state that authorizes greyhound pari-mutuel wagering, receive \$500,000;
 - All other greyhound permitholders receive \$360,000;
- Daily license fee credit equal to the number of live greyhound races conducted in the previous state fiscal year times the \$80 daily license fee per race; and
- An escheated ticket credit equal to 100 percent of the actual amount remitted to the state in the prior state fiscal year.

With the exception of the escheated ticket credits, greyhound permitholders may transfer once per state fiscal year any unused tax credits to another permitholder which acts as a "host track" to said permitholder. "Host track" is defined in s. 550.002(16), F.S., as, "a track or fronton conducting a live or simulcast race or game that is the subject of an intertrack wager."

Section 550.0951(3), F.S., provides for tax rates on handle for greyhound racing. Applicable rates of 7.9%, 5.5%, 3.9%, and 0.5% of handle will vary depending on the type of handle and proximity of the tracks.

Section 849.086(f), F.S., defines a "cardroom operator" as "a licensed pari-mutuel permitholder which holds a valid permit and license issued by the division pursuant to Chapter 550, F.S. and which also holds a valid cardroom license issued by the division pursuant to this section.

Section 849.086, F.S., outlines licensing requirements related to cardrooms, including, but not limited to:

- A cardroom license may only be issued to a licensed pari-mutuel permitholder.
- An initial cardroom license shall only be issued to a pari-mutuel permitholder after their facilities are in place and it has conducted its first day of live racing or games.
- A cardroom license renewal shall be made in conjunction with the applicant's annual application for their pari-mutuel license.

REVENUE ESTIMATING CONFERENCE

Tax: Pari-mutuel Tax

Issue: Greyhound Live Racing

Bill Number(s): SB7088

- A renewal requires that a permit holder conduct at least 90 percent of the performances conducted in the year when the initial cardroom license application was issued or the prior year if the permit holder ran a full schedule of live performances.
- If more than one permit holder is operating at a facility, each permit holder must have applied for a license to conduct a full schedule of live racing.
- An authorized cardroom may only be operated at the same facility at which the permit holder is authorized to conduct pari-mutuel wagering activity.

Section 551.104(c), F.S., outlines licensing requirements related to slot machine gaming, including, but not limited to a slot machine licensee shall conduct no fewer than a full schedule of live racing or games as defined in Section 551.002 (11), F.S.

b. Proposed Change:

For greyhound permit holders, beginning in Fiscal Year 2015-2016, and each fiscal year thereafter, removes minimum live performance requirements associated with:

- Application for annual pari-mutuel operating license;
- The conduct of intertrack wagering;
- Renewal of annual slot machine license; provided the designated slot machine gaming areas may only be located within the eligible facility for which the division issued the initial annual slot machine license; and
- Renewal of annual cardroom license; provided such permit holder conducts intertrack wagering on greyhound race broadcast, to the extent available, on each day of cardroom operations.

Authorizes a greyhound permit holder to amend their pari-mutuel license for Fiscal Year 2015-2016, through August 31, 2015.

Removes the following tax credits for greyhound permit holders that conduct live racing each state fiscal year:

- Exemption tax credit: The three permit holders (Washington County Kennel Club, Pensacola Greyhound, and Jefferson County Kennel Club) that conducted a full schedule of live racing in 1995, and are closest to another state that authorizes greyhound pari-mutuel wagering, \$500,000; all other greyhound permit holders exemption tax credit in the amount of \$360,000;
- Daily license fee credit; and
- The escheated ticket credit.

Amends the effective tax rates for host greyhound permit holders to a single rate of 1.28 percent for all handle types.

Removes the requirement that a greyhound permit holder must pay the \$80 daily license fee for each live or simulcast race.

Eliminates the authorization for greyhound permit holders to conduct charity days in addition to their regular racing days.

Removes the limit of a maximum of 20 percent of the total number of races on which wagers are accepted by a greyhound permit holder not located as specified in s. 550.615(6), F.S., may be received from locations outside the state.

Section 2: Description of Data and Sources

March 2015 Revenue Estimating Conference – Pari-Mutuel

News Article

Survey conducted by EDR

Florida Statutes 550, 551, and Section 849.086

Section 3: Methodology (Include Assumptions and Attach Details)

All estimates include:

- Loss in daily license fees from all greyhound tracks;
- Amending the effective tax rates for host greyhound permit holders to a single tax rate of 1.28% for all handle types;
- Adding 60 percent of live and intertrack handle from those that cease or reduce live racing and recapture through intertrack wagering and applying an effective tax rate of 1.28%; and

REVENUE ESTIMATING CONFERENCE

Tax: Pari-mutuel Tax

Issue: Greyhound Live Racing

Bill Number(s): SB7088

- Removing applicable tax credits that are no longer applicable.

NOTE: Jefferson Kennel Club is not licensed to run and is not included in the estimates.

LOW:

- Calculated loss in taxes from six permitholders likely to cease live racing and one that is likely to reduce live races by 50%.
 - Overall, greyhound live performances reduced by approximately 30%.

MIDDLE

- Calculated loss in taxes from six permitholders likely to cease live racing, one that is likely to reduce live races by 50%, and six that are likely to reduce live racing by approximately 40%.
 - Overall, greyhound live performances reduced by approximately 42%.

HIGH

- Calculated loss in taxes from six permitholders likely to cease live racing, one that is likely to reduce live races by 50%, and six that are likely to reduce live racing by approximately 60%.
 - Overall, greyhound live performances reduced by approximately 46%.

ESCHEATED TICKETS

- Escheated ticket payments remitted to the Department of Education, State School Fund from greyhound permitholders are generated from live performances. A loss was calculated by multiplying the percentage in the reduction of performances by permitholder times the projected escheated ticket estimate amounts to determine the net loss.

SB7088 GREYHOUND DECOUPLING

LOW					
6 likely to stop, 1 reduce by 50%					
	Projected 2015/2016	Projected 2016/2017	Projected 2017/2018	Projected 2018/2019	Projected 2019/2020
3/15 REC ADOPTED GREYHOUND TAXES/FEEES (with Charity)	\$2,886,177	\$2,592,722	\$2,370,267	\$2,200,068	\$2,069,776
REVISED GREYHOUND TAXES	\$2,543,963	\$2,472,727	\$2,418,735	\$2,377,410	\$2,345,782
RECOVERED TAXES IF 60% LIVE HANDLE/INTERTRACK RECOVERED THROUGH OTHER HOST INTERTRACK WAGERING	\$171,012	\$166,224	\$162,595	\$159,819	\$157,692
REVISED REVENUE WITH RECOVERED TAXES	\$2,714,975	\$2,638,951	\$2,581,330	\$2,537,229	\$2,503,475
(LOSS)/GAIN IN TAX REVENUE	(\$171,202)	\$46,228	\$211,063	\$337,161	\$433,699

MIDDLE					
6 likely to stop, 1 reduce by 50%, 6 reduce by 40%					
	Projected 2015/2016	Projected 2016/2017	Projected 2017/2018	Projected 2018/2019	Projected 2019/2020
3/15 REC ADOPTED GREYHOUND TAXES/FEEES	\$2,886,177	\$2,592,722	\$2,370,267	\$2,200,068	\$2,069,776
REVISED GREYHOUND TAXES	\$2,204,440	\$2,142,713	\$2,095,925	\$2,060,116	\$2,032,710
RECOVERED TAXES IF 60% LIVE HANDLE/INTERTRACK RECOVERED THROUGH OTHER HOST INTERTRACK WAGERING	\$374,401	\$363,917	\$355,973	\$349,892	\$345,237
REVISED REVENUE WITH RECOVERED TAXES	\$2,578,842	\$2,506,630	\$2,451,898	\$2,410,008	\$2,377,947
(LOSS)/GAIN IN TAX REVENUE	(\$307,335)	(\$86,092)	\$81,632	\$209,940	\$308,171

HIGH					
6 likely to stop, 1 reduce by 50%, 6 reduce by 60%					
	Projected 2015/2016	Projected 2016/2017	Projected 2017/2018	Projected 2018/2019	Projected 2019/2020
3/15 REC ADOPTED GREYHOUND TAXES/FEEES	\$2,886,177	\$2,592,722	\$2,370,267	\$2,200,068	\$2,069,776
REVISED GREYHOUND TAXES	\$2,054,897	\$1,979,419	\$1,936,195	\$1,903,115	\$1,877,798
RECOVERED TAXES IF 60% LIVE HANDLE/INTERTRACK RECOVERED THROUGH OTHER HOST INTERTRACK WAGERING	\$475,201	\$461,893	\$451,811	\$444,093	\$438,184
REVISED REVENUE WITH RECOVERED TAXES	\$2,530,098	\$2,441,312	\$2,388,006	\$2,347,208	\$2,315,982
(LOSS)/GAIN IN TAX REVENUE	(\$356,079)	(\$151,410)	\$17,739	\$147,140	\$246,206

REVENUE ESTIMATING CONFERENCE

Tax: Pari-mutuel Tax
Issue: Greyhound Live Racing
Bill Number(s): SB7088

Section 4: Proposed Fiscal Impact

PLEASE SEE ATTACHEMENT FOR DECOUPLING PARI-MUTUEL IMPACT CHART

SB7088 – Greyhound Decoupling					
	Projected FY 15/16	Projected FY 16/17	Projected FY 17/18	Projected FY 18/19	Projected FY 19/20
LOW					
<u>SIX LIKELY STOP LIVE RACING, ONE REDUCE BY 50%</u>					
ESCHEATED TICKET LOSS TO DOE	\$0	(\$204,821)	(\$204,821)	(\$204,821)	(\$204,821)
MIDDLE					
<u>SIX LIKELY STOP LIVE RACING, ONE REDUCE BY 50%, SIX REDUCE BY APPROXIMATELY 40%</u>					
ESCHEATED TICKET LOSS TO DOE	\$0	(\$283,450)	(\$283,540)	(\$283,450)	(\$283,450)
HIGH					
<u>SIX LIKELY STOP LIVE RACING, ONE REDUCE BY 50%, SIX REDUCE BY APPROXIMATELY 60%</u>					
ESCHEATED TICKET LOSS TO DOE	\$0	(\$320,744)	(\$320,774)	(\$320,774)	(\$320,774)

List of affected Trust Funds: General Revenue & State School Trust Fund

Section 5: Consensus Estimate (Adopted: 04/17/2015): The Conference adopted the middle estimate for both Decoupling and Escheated Tickets.

Greyhound Decoupling:

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	(0.3)	(0.3)	0.0	0.0	0.0	0.0	(0.3)	(0.3)
2016-17	(0.9)	(0.9)	0.0	0.0	0.0	0.0	(0.9)	(0.9)
2017-18	0.8	0.8	0.0	0.0	0.0	0.0	0.8	0.8
2018-19	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2
2019-20	0.3	0.3	0.0	0.0	0.0	0.0	0.3	0.3

Escheated Tickets

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016-17	0.0	0.0	(0.3)	(0.3)	0.0	0.0	(0.3)	(0.3)
2017-18	0.0	0.0	(0.3)	(0.3)	0.0	0.0	(0.3)	(0.3)
2018-19	0.0	0.0	(0.3)	(0.3)	0.0	0.0	(0.3)	(0.3)
2019-20	0.0	0.0	(0.3)	(0.3)	0.0	0.0	(0.3)	(0.3)

REVENUE ESTIMATING CONFERENCE

Tax: Pari-mutuel Tax

Issue: Decoupling of Pari-mutuel permitholder that hold slot license

Bill Number(s): SB7088

Entire Bill

Partial Bill:

Sponsor(s): Committee on Regulated Industries

Month/Year Impact Begins:

Date of Analysis: 4/16/2015

Section 1: Narrative

a. Current Law:

There are currently five pari-mutuel facilities that are not a greyhound permitholder within Miami-Dade County and Broward County licensed to operate slot machine gaming, which include:

- Miami Jai-Alai;
- Gulfstream Park Racing & Casino;
- Calder Casino & Race Course;
- Pompano Park Racing; and
- Hialeah Park.

Section 550.002(11), Florida Statutes (F.S.), defines a full schedule of live racing:

- Jai alai permitholder who operates slot machines in its pari-mutuel facility, the conduct of a combination of at least 150 performances during the preceding year.
- Harness permitholder at least 100 live performances during the preceding year.
- Thoroughbred permitholders at least 40 live performances during the preceding year.
- For a quarter horse permitholder at least 40 live performances unless an alternative schedule is agreed upon by the permitholder and either the Florida Quarter Horse Racing Association or the horsemen's association representing the majority of the quarter horses owners and trainers at the facility.

For a performance to be counted towards a full schedule, the performance must consist of at least eight races.

Section 550.615(2), F.S., requires that a permitholder must have conducted a full schedule of live racing in the preceding year to be eligible for intertrack wagering.

Permitholders are required to pay daily license fee for each live and simulcast race. The daily license fees for simulcast races shall not exceed \$500 per day. The daily license fees on each live and simulcast races are as follows:

- Horse - \$100; and
- Jai Alai - \$40.

Permitholders are also required to pay taxes on admission and tax on handle for live, simulcast, intertrack, and intertrack simulcast races on regular performances.

There are several sections within Chapter 550, F.S., that provide jai alai tax credits and exemptions to jai alai permitholders. Those credits are not transferable, and those that are not used within the current fiscal year, roll over to the next fiscal year.

Section 849.086(f), F.S., defines a "cardroom operator" as "a licensed pari-mutuel permitholder which holds a valid permit and license issued by the division pursuant to Chapter 550, F.S. and which also holds a valid cardroom license issued by the division pursuant to this section.

Section 849.086, F.S., outlines licensing requirements related to cardrooms, including, but not limited to:

- A cardroom license may only be issued to a licensed pari-mutuel permitholder.
- An initial cardroom license shall only be issued to a pari-mutuel permitholder after their facilities are in place and it has conducted its first day of live racing or games.
- A cardroom license renewal shall be made in conjunction with the applicant's annual application for their pari-mutuel license.
 - A renewal requires that a permitholder conduct at least 90 percent of the performances conducted in the year when the initial cardroom license application was issued or the prior year if the permitholder ran a full schedule of live performances.

REVENUE ESTIMATING CONFERENCE

Tax: Pari-mutuel Tax

Issue: Decoupling of Pari-mutuel permitholder that hold slot license

Bill Number(s): SB7088

- If more than one permitholder is operating at a facility, each permitholder must have applied for a license to conduct a full schedule of live racing.
- An authorized cardroom may only be operated at the same facility at which the permitholder is authorized to conduct pari-mutuel wagering activity.

Section 551.104(c), F.S., outlines licensing requirements related to slot machine gaming, including, but not limited to a slot machine licensee shall conduct no fewer than a full schedule of live racing or games as defined in Section 551.002 (11), F.S.

- b. Proposed Change:** If any slot machine licensees shall discontinue live racing or games, all slot machines licensees may also discontinue the operation of live racing or games.

Section 2: Description of Data and Sources

Florida Statutes 550, 551, and Section 849.086

Section 3: Methodology (Include Assumptions and Attach Details)

- The language for greyhound decoupling amended numerous sections of Chapter 550, 551, and Section 849.086, F.S., attempting to remove live racing requirements and still maintain the ability to obtain an annual operating license, retain a slot machine license, retain a cardroom license, and conduct intertrack and simulcast wagering. It is unclear whether the proposed language achieves the same affect or some combination thereof for non-greyhound permitholders possessing a slot license.
- Decoupling other permit types by extension of the proposed language is difficult because of unique industry provisions. Similar provisions do not exist for greyhound permitholders and therefore were not addressed in the bill. For example:
 - Section 551.104(10), Florida Statutes, requires that thoroughbred permitholders applying for a slot license or slot license renewal have on file with the division a binding written agreement between the applicant and the Florida Horsemen’s Benevolent and Protective Association, Inc, governing the payment of purses on live horse racing.
 - Section 551.104(10), Florida Statutes, requires that quarterhorse permitholders applying for a slot license or slot license renewal have on file with the division a binding written agreement between the applicant and the Florida Quarterhorse Racing Association or the association representing a majority of horse owners and trainers at the facility, governing the payment of purses on live horse racing. A similar provision for exists in Section 849.086, Florida Statutes, for quarterhorse permitholders applying for a cardroom license.

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	Indeterminate	Indeterminate	Indeterminate	Indeterminate	Indeterminate	Indeterminate
2016-17	Indeterminate	Indeterminate	Indeterminate	Indeterminate	Indeterminate	Indeterminate
2017-18	Indeterminate	Indeterminate	Indeterminate	Indeterminate	Indeterminate	Indeterminate
2018-19	Indeterminate	Indeterminate	Indeterminate	Indeterminate	Indeterminate	Indeterminate
2019-20	Indeterminate	Indeterminate	Indeterminate	Indeterminate	Indeterminate	Indeterminate

List of affected Trust Funds:

General Revenue

Section 5: Consensus Estimate (Adopted: 04/17/2015): The Conference adopted a zero to negative indeterminate impact.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	0/(**)	0/(**)	0.0	0.0	0.0	0.0	0/(**)	0/(**)
2016-17	0/(**)	0/(**)	0.0	0.0	0.0	0.0	0/(**)	0/(**)
2017-18	0/(**)	0/(**)	0.0	0.0	0.0	0.0	0/(**)	0/(**)
2018-19	0/(**)	0/(**)	0.0	0.0	0.0	0.0	0/(**)	0/(**)
2019-20	0/(**)	0/(**)	0.0	0.0	0.0	0.0	0/(**)	0/(**)

REVENUE ESTIMATING CONFERENCE

Tax: Indian Gaming Revenue Sharing Payments

Issue: One-year extension of banked card games authorization

Bill Number(s): SB 7088

Entire Bill

Partial Bill: Section 1

Sponsor(s): Committee on Regulated Industries

Month/Year Impact Begins: upon becoming law

Date of Analysis: April 17, 2015

Section 1: Narrative

a. Current Law:

The Gaming Compact between the Seminole Tribe of Florida and the State of Florida was executed in July 2010 and has a 20-year term. It authorizes the Tribe to offer slot machines, raffles and drawings, and any other new game authorized for any person for any purpose at its seven facilities.¹ The Gaming Compact provides for revenue sharing payments to be made by the Tribe to the State. Revenue Sharing percentages vary based on level of Net Win the Tribe generates each year. The revenue sharing rate is 12% for up to \$2 billion in Net Win, 15% for Net Win amounts between \$2 billion and \$3 billion, and increases incrementally from there. The Tribe is required to make a minimum guaranteed payment for each of the first five years of the Compact unless 12% of Net Win produces a larger amount, in which case a true-up payment must also be made.

The Gaming Compact grants exclusive authorization to the Tribe to offer banked card games at five of its facilities for a period of five years, which is set to expire July 31, 2015, unless renewed or extended by the Legislature.² The Gaming Compact provides that if/when the banked card games provision expires, the Tribe is no longer required to make revenue sharing payments on Net Win at its Broward facilities. The Revenue Estimating Conference assumes current law, current administration for the Indian Gaming Revenue forecast, which includes the assumption that the banked card games provision expires July 31, 2015.³ This means that the current forecast does not include any revenues from Broward County or any revenues from banked card games at facilities outside of Broward County once the banked card games provision expires.

b. Proposed Change:

Section 1 of the bill provides that the Gaming Compact may be amended to extend the authorization of banked card games for one year, changing the expiration date to July 31, 2016.⁴ This section authorizes and directs the Governor to execute the amendment to the Gaming Compact. If the amendment to the Gaming Compact is consistent with the changes in the bill, further legislative ratification is not required.

Section 2: Description of Data and Sources

Indian Gaming February 2015 Revenue Estimating Conference

Gaming Compact between the Seminole Tribe of Florida and the State of Florida

Section 3: Methodology (Include Assumptions and Attach Details)

The attached tables show the current forecast for Indian Gaming revenues compared to what they would be if the banked card games provision was extended for one year.

¹ The seven locations are: Seminole Hard Rock Hotel & Casino (Broward), Seminole Indian Casino – Coconut Creek (Broward), Seminole Indian Casino – Hollywood (Broward), Seminole Hard Rock Hotel & Casino – Tampa (Hillsborough), Seminole Indian Casino – Immokalee (Collier), Seminole Indian Casino – Brighton (Glades), and Seminole Indian Casino – Big Cypress (Hendry).

² Banked card games include blackjack, chemin de fer, and baccarat. These games are not authorized at Brighton or Big Cypress.

³ The Gaming Compact also provides a 90-day grace period following the July 1, 2015 expiration date for the banked games to stop operating. The current forecast does not include any potential revenue sharing from banked card games during that grace period, as it is uncertain how long the games would continue during that timeframe, if at all.

⁴ The bill provides that the banked card games will terminate immediately after July 1, 2016, with no grace period. The proposed estimate includes one full year of additional banked card games revenue, as the current forecast does not include any revenue during the grace period, because it would essentially be an indeterminate amount.

REVENUE ESTIMATING CONFERENCE

Tax: Indian Gaming Revenue Sharing Payments

Issue: One-year extension of banked card games authorization

Bill Number(s): SB 7088

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16			136.6	0.0		
2016-17			24.5	0.0		
2017-18			1.1	0.0		
2018-19			0.0	0.0		
2019-20			0.0	0.0		

List of affected Trust Funds:

Section 5: Consensus Estimate (Adopted: 04/17/2015): The Conference adopted an indeterminate impact. If the compact was approved by the Seminole tribe and the federal government, the impact is expected to be \$136.6m in FY 2015-16, \$24.5m in FY 2016-17, and \$1.1m in FY 2017-18.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	**	0.0	0.0	0.0	**	0.0	**	0.0
2016-17	**	0.0	0.0	0.0	**	0.0	**	0.0
2017-18	**	0.0	0.0	0.0	**	0.0	**	0.0
2018-19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019-20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Indian Gaming Revenues									
Millions of \$									
	Receipts			Local Distribution			Net General Revenue		
	Feb 2015	1-year extension	Difference	Feb 2015	1-year extension	Difference	Feb 2015	1-year extension	Difference
2011-12	150.0	150.0	0.0	3.8	3.8	0.0	146.2	146.2	0.0
2012-13	226.1	226.1	0.0	4.5	4.5	0.0	221.6	221.6	0.0
2013-14	237.3	237.3	0.0	7.0	7.0	0.0	230.3	230.3	0.0
2014-15	255.6	255.6	0.0	7.1	7.1	0.0	248.5	248.5	0.0
2015-16	167.1	303.7	136.6	7.7	7.7	0.0	159.4	296.1	136.7
2016-17	116.7	141.2	24.5	4.7	9.2	4.5	111.9	132.0	20.1
2017-18	117.7	118.8	1.1	3.5	3.9	0.4	114.2	114.9	0.7
2018-19	119.5	119.5	0.0	3.5	3.5	0.0	116.0	116.0	0.0
2019-20	121.3	121.3	0.0	3.6	3.6	0.0	117.8	117.8	0.0

Distributions may not sum to the totals due to rounding.

Indian Gaming Revenues - February 2015 REC - with proposed 1-year extension of banked card games									
Fiscal Year	Net Win	% change	Loss From Broward 48.20%	Loss from other table games 9.50%	Remaining Net Win	Net Revenues	Revenues Collected	Minimum Payment	True-up Payment
2010-11									
2011-12									
2012-13	1,977.6				1,977.6	237.3	226.1	233.0	4.3
2013-14	2,098.0	6.09%			2,098.0	254.7	237.3	233.0	21.7
2014-15	2,171.4	3.50%			2,171.4	265.7	255.6	234.0	31.7
2015-16	2,236.5	3.00%			2,236.5	275.5	303.7		
2016-17	2,281.3	2.00%	(1,007.9)	(198.7)	1,074.7	129.0	141.2		
2017-18	2,321.2	1.75%	(1,118.8)	(220.5)	981.9	117.8	118.8		
2018-19	2,357.2	1.55%	(1,136.2)	(223.9)	997.1	119.6	119.5		
2019-20	2,393.7	1.55%	(1,153.8)	(227.4)	1,012.5	121.5	121.3		
2020-21	2,430.8	1.55%	(1,171.6)	(230.9)	1,028.2	123.4	123.2		
2021-22	2,468.5	1.55%	(1,189.8)	(234.5)	1,044.2	125.3	125.1		
2022-23	2,506.7	1.55%	(1,208.2)	(238.1)	1,060.4	127.2	127.1		
2023-24	2,545.6	1.55%	(1,227.0)	(241.8)	1,076.8	129.2	129.0		

NOTE: Revenues collected are lagged by one month

Assumptions: Beginning in August of 2015-16, table games are no longer authorized
 Lose all of Broward County Revenues (48.20% of net win, source: financial reports for the quarter ending September 30, 2014)
 Lose table game revenues for non-Broward facilities (9.50% of net win, source: financial reports for the quarter ending September 30, 2014)
 True-up payments generated from activity in any Fiscal Year are received in the following Fiscal Year.

Revenue Sharing Percentages
 12% of net win up to \$2 billion
 15% of net win between \$2 billion and \$3 billion
 17.5% of net win between \$3 billion and \$3.5 billion
 20% of net win between \$3.5 billion and \$4 billion
 22.5% of net win between \$4 billion and \$4.5 billion
 25% of net win over \$4.5 billion

REVENUE ESTIMATING CONFERENCE

Tax: Slot Machine Tax, Indian Gaming Revenue Sharing Payments

Issue: Slot machines at pari-mutuel facilities outside Broward and Miami-Dade counties

Bill Number(s): SB 7088

Entire Bill

Partial Bill: Sections 1 and 17

Sponsor(s): Committee on Regulated Industries

Month/Year Impact Begins: upon becoming law

Date of Analysis: April 17, 2015

Section 1: Narrative

a. Current Law:

The Gaming Compact between the Seminole Tribe of Florida and the State of Florida was executed in July 2010 and has a 20-year term. It authorizes the Tribe to offer slot machines, raffles and drawings, and any other new game authorized for any person for any purpose at its seven facilities.¹ The Gaming Compact provides for revenue sharing payments to be made by the Tribe to the State. Revenue Sharing percentages vary based on level of Net Win the Tribe generates each year.

Pursuant to the Gaming Compact, the Tribe has the exclusive right to conduct slot machine gaming outside of Broward and Miami-Dade counties. If slot machines were authorized at pari-mutuel facilities outside of Broward and Miami-Dade, all revenue sharing under the Gaming Compact would cease.

Pursuant to s. 551.102, F.S., slot machine gaming is permitted at pari-mutuel facilities located in Miami-Dade and Broward Counties. Currently, seven of the eight eligible facilities in those counties have active slot machine licenses. Slot machine revenues at pari-mutuel facilities are taxed at a rate of 35%. Slot Machine Tax Revenues are deposited into the Education Enhancement Trust Fund (EETF). Each facility must also pay an annual license fee of \$2 million and a \$250,000 addictive gambling program fee. These fees are deposited into the Pari-mutuel Wagering Trust Fund after first deducting the GR Service Charge.

b. Proposed Change:

Section 1 of the bill provides that the Gaming Compact may be amended to authorize slot machines at additional pari-mutuel facilities, by exempting certain locations from the exclusivity provisions. This section also authorizes and directs the Governor to work with the Tribe to amend the Gaming Compact and seek approval of the amendment from the United States Secretary of the Interior, as required by federal law. If the amendment to the Gaming Compact is consistent with this bill, further legislative ratification is not required.

Section 1 also requires the following adjustments to revenue share payments, if the compact is amended as described above:

- The Tribe's revenue sharing payment will be reduced by an amount equal to 90% of the slot machine taxes paid by the new licensees in the preceding fiscal year.
- DBPR must remit 10% of the slot machine tax revenues generated at the new facilities to a thoroughbred facility that does not have slot machines 30 days after the end of each fiscal year. It appears that the only facility that would qualify for this distribution today is Tampa Bay Downs.

Section 17 amends the definition of "eligible facility" for pari-mutuel slot machines to include "a facility located in a county in which a majority of voters approved slot machines.... in a countywide referendum held concurrently with a general election... if the permitholder has conducted at least 250 live performances at the facility... for 25 consecutive years..."

According to DBPR, the only two facilities that would be eligible under the criteria in the bill are Palm Beach Kennel Club (located in Palm Beach County) and Naples/Ft. Meyers Greyhound Track (located in Lee County). A slot machine license may not be granted for these additional facilities unless the Gaming Compact is amended as described in Section 1 of the bill.

Section 2: Description of Data and Sources

Indian Gaming February 2015 Revenue Estimating Conference

Slot Machine Tax February 2015 Revenue Estimating Conference

¹ The seven locations are: Seminole Hard Rock Hotel & Casino (Broward), Seminole Indian Casino – Coconut Creek (Broward), Seminole Indian Casino – Hollywood (Broward), Seminole Hard Rock Hotel & Casino – Tampa (Hillsborough), Seminole Indian Casino – Immokalee (Collier), Seminole Indian Casino – Brighton (Glades), and Seminole Indian Casino – Big Cypress (Hendry).

REVENUE ESTIMATING CONFERENCE

Tax: Slot Machine Tax, Indian Gaming Revenue Sharing Payments

Issue: Slot machines at pari-mutuel facilities outside Broward and Miami-Dade counties

Bill Number(s): SB 7088

Gaming Compact between the Seminole Tribe of Florida and the State of Florida

Impact Analysis and model for CS/SB 382 relating to proposed additional slots licenses (adopted February 2012) updated with the latest ACS population data and VISIT FLORIDA Visitor data

Section 3: Methodology (Include Assumptions and Attach Details)

The fiscal impact in section 4 is presented as indeterminate because it is not known whether or not the Gaming Compact will be amended as authorized by the bill because it would require approval of the Governor, the Tribe, and the US Secretary of the Interior. It is assumed that, if approved, the new slots facilities would not begin generating revenue until FY 2016-17 because it would take time to get licensed and begin operating, so the cash impact in FY 2015-16 would be zero. There would be a positive impact in FY 2016-17 due to a net increase in slot machine tax revenues. There would be a negative impact each year thereafter, once the reduction in the Indian Gaming Revenue Sharing payments and transfers to thoroughbreds begins.

The analysis in the attached tables present low, middle, and high estimates of what the impact would be assuming that the Gaming Compact is amended as authorized in the bill. This analysis is based on a model developed in 2012 to evaluate a proposal that would have authorized slot machines at pari-mutuel facilities statewide. The model has been updated with the most recent data available and constrained to the two locations that would be eligible under the provisions of this bill. The analysis assumes that no new visitors would be attracted to Florida as a result of the new slots facilities. It assumes that activity at the two new facilities would be largely from new gamblers. However, the increase in new slot machine tax revenues is partially offset by reductions in tax revenues from existing pari-mutuel facilities and Indian Gaming facilities, as well as sales tax revenues, due to people shifting expenditures of their disposable income.

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16			0.0	(indeterminate)		
2016-17			indeterminate	(indeterminate)		
2017-18			(indeterminate)	(indeterminate)		
2018-19			(indeterminate)	(indeterminate)		
2019-20			(indeterminate)	(indeterminate)		

List of affected Trust Funds:

Education Enhancement Trust Fund

Pari-Mutuel Wagering Trust Fund

Section 5: Consensus Estimate (Adopted: 04/17/2015): The Conference adopted the proposed estimate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	0.0	(**)	0.0	**	0.0	0.0	0.0	(**)
2016-17	0.0	(**)	**	**	0.0	0.0	**	(**)
2017-18	(**)	(**)	**	**	0.0	0.0	(**)	(**)
2018-19	(**)	(**)	**	**	0.0	0.0	(**)	(**)
2019-20	(**)	(**)	**	**	0.0	0.0	(**)	(**)

SB 7088

Assuming 1 Facility in Palm Beach and 1 Facility in Lee

SUMMARY DATA

	Low	Middle	High
Total Slots Visitors in Other Counties (Unduplicated)	490,563	678,730	893,890
Gambling Expenditure at Palm Beach and Lee	177,795,480	193,210,945	213,131,214
Indian Gaming Loss From Net Win (100% to Palm Beach and Lee)	(2,762,987)	(7,195,280)	(15,253,993)
Existing Slots at Parimutuels Tax Displacement (100% to Palm Beach and Lee)	(25,695,783)	(41,157,000)	(59,185,493)
Assumed New Gambling Activity	149,336,710	144,858,665	138,691,727
Net Sales Tax Adjustment Related To Displacement	(9,374,444)	(9,404,185)	(9,459,505)

FY 2015-16 FINANCIAL IMPACT (millions)

- - -

FY 2016-17 FINANCIAL IMPACT (millions)

	Low	Middle	High	
Net Sales Tax Adjustment Related To Displacement	(9.4)	(9.4)	(9.5)	General Revenue
Indian Gaming Compact Loss to State (Assuming Agreement)	(0.3)	(0.9)	(1.8)	General Revenue
	(9.7)	(10.3)	(11.3)	Total GR
35% Tax Rate on New Slot Machine Revenue	62.2	67.6	74.6	State Trust (EETF)
35% Tax Rate on Slot Machine Revenue Loss Due to Displacement	(9.0)	(14.4)	(20.7)	State Trust (EETF)
Slots Licenses (2 facilities)	4.5	4.5	4.5	State Trust (DBPR)
	57.7	57.7	58.4	
Indian Gaming Compact Local Loss	(0.01)	(0.03)	(0.06)	Local
	48.0	47.4	47.1	TOTAL

COMBINED FIRST YEAR FINANCIAL IMPACT

	Low	Middle	High	
Net Sales Tax Adjustment Related To Displacement	(9.4)	(9.4)	(9.5)	General Revenue
<u>Reduction of Tribe's payment</u>	(56.0)	(60.9)	(67.1)	General Revenue
Indian Gaming Compact Loss to State (Assuming Agreement)	(0.3)	(0.9)	(1.8)	General Revenue
	(65.7)	(71.1)	(78.4)	Total GR
35% Tax Rate on New Slot Machine Revenue	62.2	67.6	74.6	State Trust (EETF)
<u>10% of New Slot Machine Revenue to Specified Thoroughbred Facility(ies)-YR 2</u>	(6.2)	(6.8)	(7.5)	State Trust (EETF)
35% Tax Rate on Slot Machine Revenue Loss Due to Displacement	(9.0)	(14.4)	(20.7)	State Trust (EETF)
Slots Licenses and Addictive Gambling Fee (2 facilities)	4.5	4.5	4.5	State Trust (DBPR)
	51.5	51.0	50.9	
Indian Gaming Compact Local Loss	(0.01)	(0.03)	(0.06)	Local
	(14.2)	(20.2)	(27.5)	TOTAL

Future Years: The Slot Machines Tax Revenue growth rate is 1.6% per year. The growth in tax revenue would also cause commensurate displacement of the other activity and greater dollar reductions of the Tribe's revenue share payments.

2-County Top Destination Percentages based on Hotel Rooms 19.1% 23.0% 33.7% 24.2% 100.0%
 All County Population Percentages 0.0% 4.1% 1.3% 19.5% 40.2% 17.5% 15.2% 2.2% 100.0%

Total Casino Visitors (Unduplicated)									
WITHOUT CHILDREN FOR CURRENT VISITORS ("Incidental...")									
Low	86,919			104,639	153,674		110,150		455,382
Middle	144,865			174,399	256,124		183,583		758,970
High	210,054			252,878	371,379		266,195		1,100,507
TOTAL HOUSEHOLDS FOR FL RESIDENT TRAVELERS									
Low	3,382			4,071	5,979		4,285		17,716
Middle	5,636			6,785	9,964		7,142		29,527
High	8,172			9,838	14,448		10,356		42,815
FLORIDA RESIDENTS (20+) FOR LOCAL VISITS (County Pop)									
Low	-	15,301	4,837	72,429	149,772	65,134	56,471	8,177	372,120
Middle	-	15,938	5,038	75,446	156,012	67,848	58,824	8,517	387,625
High	-	16,894	5,341	79,973	165,373	71,919	62,353	9,029	410,882
TOTAL LOW	90,301	15,301	4,837	181,139	309,425	65,134	170,905	8,177	845,218
TOTAL MIDDLE	150,501	15,938	5,038	256,630	422,100	67,848	249,548	8,517	1,176,122
TOTAL HIGH	218,227	16,894	5,341	342,690	551,201	71,919	338,904	9,029	1,554,203

Net Sales Tax Adjustment Related To Displacement									
WITHOUT CHILDREN FOR CURRENT VISITORS ("Incidental...")									
Low	(198,175)			(238,578)	(350,377)		(251,141)		(1,038,271)
Middle	(330,292)			(397,629)	(583,962)		(418,568)		(1,730,452)
High	(478,924)			(576,562)	(846,744)		(606,924)		(2,509,155)
TOTAL HOUSEHOLDS FOR FL RESIDENT TRAVELERS									
Low	31,609			38,053	55,884		40,056		165,602
Middle	52,681			63,421	93,141		66,761		276,003
High	76,387			91,960	135,054		96,803		400,204
FLORIDA RESIDENTS (20+) FOR LOCAL VISITS (County Pop)									
Low	-	(611,436)	(193,280)	(2,894,342)	(5,985,085)	(2,602,858)	(2,256,643)	(326,755)	(14,870,398)
Middle	-	(590,759)	(186,744)	(2,796,465)	(5,782,691)	(2,514,839)	(2,180,331)	(315,706)	(14,367,535)
High	-	(569,003)	(179,867)	(2,693,480)	(5,569,732)	(2,422,225)	(2,100,036)	(304,079)	(13,838,423)
TOTAL LOW	(166,567)	(611,436)	(193,280)	(3,094,867)	(6,279,577)	(2,602,858)	(2,467,727)	(326,755)	(15,743,068)
TOTAL MIDDLE	(277,612)	(590,759)	(186,744)	(3,130,674)	(6,273,512)	(2,514,839)	(2,532,139)	(315,706)	(15,821,983)
TOTAL HIGH	(402,637)	(569,003)	(179,867)	(3,178,026)	(6,281,423)	(2,422,225)	(2,610,157)	(304,079)	(15,947,373)

Gambling Expenditure at New Facilities									
WITHOUT CHILDREN FOR CURRENT VISITORS ("Incidental...")									
Low	3,302,925			3,976,292	5,839,616		4,185,682		17,304,516
Middle	5,504,875			6,627,154	9,732,694		6,976,137		28,840,860
High	7,982,069			9,609,373	14,112,407		10,115,399		41,819,247
TOTAL HOUSEHOLDS FOR FL RESIDENT TRAVELERS									
Low	1,008,048			1,213,559	1,782,243		1,277,465		5,281,316
Middle	1,680,081			2,022,599	2,970,406		2,129,108		8,802,193
High	2,436,117			2,932,768	4,307,088		3,087,207		12,763,180
FLORIDA RESIDENTS (20+) FOR LOCAL VISITS (County Pop)									
Low	-	11,360,751	3,591,235	53,778,181	111,205,588	48,362,280	41,929,447	6,071,262	276,298,744
Middle	-	11,834,116	3,740,869	56,018,938	115,839,154	50,377,375	43,676,508	6,324,231	287,811,191
High	-	12,544,163	3,965,322	59,380,075	122,789,504	53,400,017	46,297,098	6,703,685	305,079,863
TOTAL LOW	4,310,973	11,360,751	3,591,235	58,968,032	118,827,448	48,362,280	47,392,594	6,071,262	298,884,575
TOTAL MIDDLE	7,184,956	11,834,116	3,740,869	64,668,691	128,542,254	50,377,375	52,781,753	6,324,231	325,454,244
TOTAL HIGH	10,418,186	12,544,163	3,965,322	71,922,216	141,208,998	53,400,017	59,499,704	6,703,685	359,662,289

Gambling Tax Collections on Gross Receipts									
WITHOUT CHILDREN FOR CURRENT VISITORS ("Incidental...")									
Low	1,156,024			1,391,702	2,043,866		1,464,989		6,056,581
Middle	1,926,706			2,319,504	3,406,443		2,441,648		10,094,301
High	2,793,724			3,363,281	4,939,342		3,540,390		14,636,736
TOTAL HOUSEHOLDS FOR FL RESIDENT TRAVELERS									
Low	352,817			424,746	623,785		447,113		1,848,460
Middle	588,028			707,910	1,039,642		745,188		3,080,767
High	852,641			1,026,469	1,507,481		1,080,522		4,467,113
FLORIDA RESIDENTS (20+) FOR LOCAL VISITS (County Pop)									
Low	-	3,976,263	1,256,932	18,822,363	38,921,956	16,926,798	14,675,307	2,124,942	96,704,560
Middle	-	4,141,941	1,309,304	19,606,628	40,543,704	17,632,081	15,286,778	2,213,481	100,733,917
High	-	4,390,457	1,387,863	20,783,026	42,976,326	18,690,006	16,203,984	2,346,290	106,777,952
TOTAL LOW	1,508,841	3,976,263	1,256,932	20,638,811	41,589,607	16,926,798	16,587,408	2,124,942	104,609,601
TOTAL MIDDLE	2,514,734	4,141,941	1,309,304	22,634,042	44,989,789	17,632,081	18,473,613	2,213,481	113,908,985
TOTAL HIGH	3,646,365	4,390,457	1,387,863	25,172,776	49,423,149	18,690,006	20,824,896	2,346,290	125,881,801

HYPOTHETICAL DISTRIBUTION

<u>LOW</u>			217	at 35%
	<i>Palm Beach Machines</i>	1450	114,847,250	40,196,538
	<i>Lee County Machines</i>	<u>800</u>	63,364,000	22,177,400
		2250		62,373,938
<u>MIDDLE</u>			235	at 35%
	<i>Palm Beach Machines</i>	1450	124,373,750	43,530,813
	<i>Lee County Machines</i>	<u>800</u>	68,620,000	24,017,000
		2250		67,547,813
<u>HIGH</u>			260	at 35%
	<i>Palm Beach Machines</i>	1450	137,605,000	48,161,750
	<i>Lee County Machines</i>	<u>800</u>	75,920,000	26,572,000
		2250		74,733,750

2016-17	Tax	Machines	Income per Machine per Day
	Feb 15	Feb 15	Feb 15
Gulf Stream	\$17.5	863	\$158.8
Mardi Gras	\$17.0	968	\$137.9
Pompano	\$52.2	1,456	\$280.8
Magic City/Flagler	\$29.0	801	\$283.4
Calder	\$26.8	1,120	\$187.6
Miami Jai-Alai	\$19.5	1,034	\$148.0
Hialeah	\$23.4	843	\$216.8
TOTAL	\$185.5	7,085	\$205.0

2013 Tourist Counts and Local Visitors

TOTAL FOR NEW VISITORS ("But for the existence...")

Domestic / National Percentage:
Canadian
Overseas / International Percentage:

NOTES: No substitution of current spending

EXPENSE: One Day Taxable Expense of \$155.90 times 4.4 nights

SALES TAX EFFECT: new expenditures not otherwise expected

GAMBLING EXPENDITURE: Nevada Per Trip Expenditure (on top*)

*assumes expanded budget by gambling expenditure

	2013 Current	New at +0%	New at +0%	New at +0%
BASE:	93,700,000			
0.841	78,800,000	-	-	-
0	-	-	-	-
0	-	-	-	-
PP: \$	685.96	-	-	-
PP: \$	0.06	-	-	-
PP: \$	466.20	-	-	-

WITHOUT CHILDREN FOR CURRENT VISITORS ("Incidental...")

Domestic / National Percentage: (Brevard, Lee, Palm Beach and Volusia)
Canadian
Overseas / International Percentage:

NOTES: 100% Substitution of Entertainment & Recreation for Gambling

EXPENSE: -\$19.00 Taxable Expenses times 2.0 nights

SALES TAX EFFECT: diverted from current expenditures

INDIAN GAMING EFFECT (not tax adjusted)

GAMBLING EXPENDITURE: \$19.0 times 2.0 nights

	2013 Current	0.60% Curr At 0.6%	1.00% Curr At 1.0%	1.45% Curr At 1.45%
0.810	75,897,000	455,382	758,970	1,100,507
0.720	-	-	-	-
0.843	-	-	-	-
PP: \$	(38.00)	455,382	758,970	1,100,507
1 \$	0.06	(17,304,516)	(28,840,860)	(41,819,247)
0	-	-	-	-
PP: \$	38.00	17,304,516	28,840,860	41,819,247

TOTAL HOUSEHOLDS FOR FL RESIDENT TRAVELERS

Percentage Taking Pleasure Trips (1 trip per Household): (Brevard, Lee, Palm Beach and Volusia)

#1 In Florida (multiplied by 2 adults per household)
#2 Outside Florida (multiplied by 2 adults per household)

NOTES: 0% Substitution for Outside FL; 100% Ent & Rec for In-FL

EXPENSE #1: -\$19.00 times 2.0 nights

EXPENSE #2: One Day Taxable Expense of \$155.90 times 2.0 nights

EXPENSE TOTAL:

SALES TAX EFFECT: net new expenditures not otherwise expected

GAMBLING EXPENDITURE: Blended Rate to Reflect Mix (on top*)

*assumes expanded budget by gambling expenditure

	2013 Current	0.60% Curr At 0.6%	1.00% Curr At 1.0%	1.45% Curr At 1.45%
BASE:	7,610,153			
0.194	1,476,370			
0.446	658,461	7,902	13,169	19,095
0.554	817,909	9,815	16,358	23,719
PP: \$	(38.00)	17,716	29,527	42,815
PP: \$	311.80	(300,258)	(500,430)	(725,624)
		3,060,288	5,100,479	7,395,695
		2,760,029	4,600,049	6,670,071
RATE: \$	0.06	165,602	276,003	400,204
PP: \$	298.10	5,281,316	8,802,193	12,763,180

FLORIDA RESIDENTS (20+) FOR LOCAL VISITS (County Pop)

Local Residents Who Will Visit Facilities

Number of Visits Per Year (9.9 Total Visits to Nearby Casinos)

GAMBLING EXPENDITURE:

FULL INDIAN GAMING EFFECT (not tax-adjusted)

EXISTING PARI-MUTUEL SLOTS ACTIVITY LOSS

SALES DISPLACEMENT (not tax-adjusted)

SALES TAX EFFECT: diverted from other expenditures

	2013 Current	0.24 Curr At 24%	0.25 Curr At 25%	0.265 Curr At 26.5%
BASE:	1,550,498	372,120	387,625	410,882
SCALAR:	9.9	3,683,983	3,837,483	4,067,732
PP: \$	75.00	276,298,744	287,811,191	305,079,863
	0.010	(2,762,987)	(7,195,280)	(15,253,993)
	0.093	(25,695,783)	(41,157,000)	(59,185,493)
	0.897	(247,839,973)	(239,458,911)	(230,640,376)
RATE: \$	0.06	(14,870,398)	(14,367,535)	(13,838,423)

POTENTIAL (all pari-mutuels currently without slots)

Total Casino Visitors (Unduplicated)

Net Sales Tax Adjustment Related To Displacement

Gambling Expenditure at New Facilities

Gambling Tax Collections on Gross Receipts

	LOW	MIDDLE	HIGH
Total Casino Visitors (Unduplicated)	845,218	1,176,122	1,554,203
Net Sales Tax Adjustment Related To Displacement	(15,743,068)	(15,821,983)	(15,947,373)
Gambling Expenditure at New Facilities	298,884,575	325,454,244	359,662,289
Gambling Tax Collections on Gross Receipts	104,609,601	113,908,985	125,881,801

PALM BEACH AND LEE

Total Casino Visitors (Unduplicated)

Net Sales Tax Adjustment Related To Displacement

Gambling Expenditure at Palm Beach and Lee

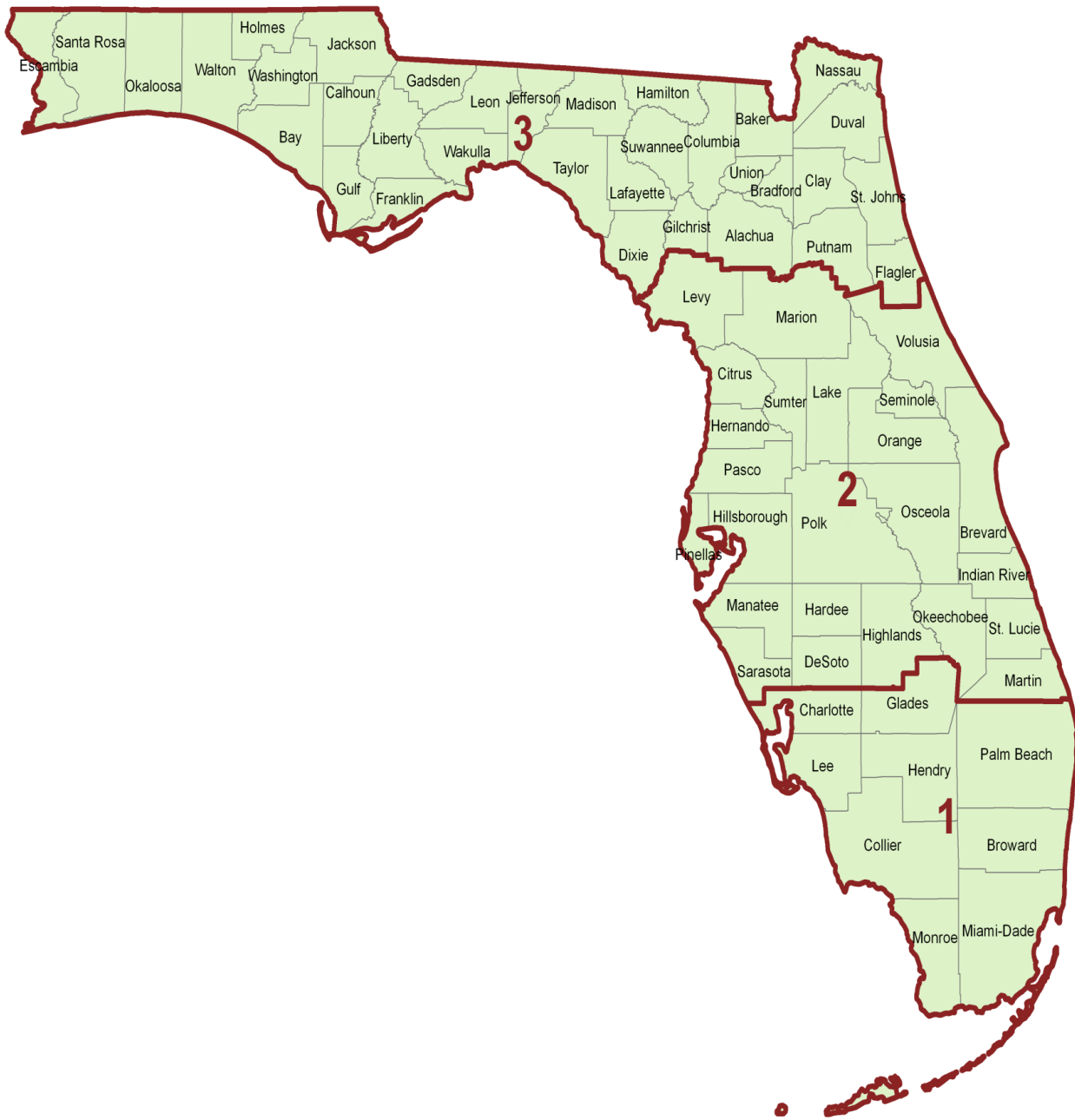
Gambling Tax Collections at Palm Beach and Lee

Indian Gaming Loss From Net Win (100% to Palm Beach and Lee)

Existing Slots at Parimutuels Tax Displacement (100% to Palm Beach and Lee)

Assumed New Gambling Activity

	LOW	MIDDLE	HIGH
Total Casino Visitors (Unduplicated)	490,563	678,730	893,890
Net Sales Tax Adjustment Related To Displacement	(9,374,444)	(9,404,185)	(9,459,505)
Gambling Expenditure at Palm Beach and Lee	177,795,480	193,210,945	213,131,214
Gambling Tax Collections at Palm Beach and Lee	62,228,418	67,623,831	74,595,925
Indian Gaming Loss From Net Win (100% to Palm Beach and Lee)	(2,762,987)	(7,195,280)	(15,253,993)
Existing Slots at Parimutuels Tax Displacement (100% to Palm Beach and Lee)	(25,695,783)	(41,157,000)	(59,185,493)
Assumed New Gambling Activity	149,336,710	144,858,665	138,691,727
NEW Gambling	84.0%	75.0%	65.1%
Gambling Displacement	16.0%	25.0%	34.9%



REVENUE ESTIMATING CONFERENCE

Tax: Ad Valorem

Issue: Interest Earnings

Bill Number(s): CS/CS/HB 695 and CS/CS/SB972

Entire Bill

Partial Bill: Section 7

Sponsor(s): Rep. Avila

Month/Year Impact Begins: July 1, 2015

Date of Analysis: April 16, 2015

Section 1: Narrative

a. Current Law: Section 194.014, Florida Statutes, provides:

(1)(a) A petitioner before the value adjustment board who challenges the assessed value of property must pay all of the non-ad valorem assessments and make a partial payment of at least 75 percent of the ad valorem taxes, less the applicable discount under s. 197.162, before the taxes become delinquent pursuant to s. 197.333.

(b)1. A petitioner before the value adjustment board who challenges the denial of a classification or exemption, or the assessment based on an argument that the property was not substantially complete as of January 1, must pay all of the non-ad valorem assessments and the amount of the tax which the taxpayer admits in good faith to be owing, less the applicable discount under s. 197.162, before the taxes become delinquent pursuant to s. 197.333.

2. If the value adjustment board determines that the amount of the tax that the taxpayer has admitted to be owing pursuant to this paragraph is grossly disproportionate to the amount of the tax found to be due and that the taxpayer’s admission was not made in good faith, the tax collector must collect a penalty at the rate of 10 percent of the deficiency per year from the date the taxes became delinquent pursuant to s. 197.333.

(c) The value adjustment board must deny the petition by written decision by April 20 if the petitioner fails to make the payment required by this subsection. The clerk, upon issuance of the decision, shall, on a form provided by the Department of Revenue, notify by first-class mail each taxpayer, the property appraiser, and the department of the decision of the board.

(2) If the value adjustment board determines that the petitioner owes ad valorem taxes in excess of the amount paid, the unpaid amount accrues interest at the rate of 12 percent per year from the date the taxes became delinquent pursuant to s. 197.333 until the unpaid amount is paid. If the value adjustment board determines that a refund is due, the overpaid amount accrues interest at the rate of 12 percent per year from the date the taxes became delinquent pursuant to s. 197.333 until a refund is paid. Interest does not accrue on amounts paid in excess of 100 percent of the current taxes due as provided on the tax notice issued pursuant to s. 197.322.

b. Proposed Change: Amends section 194.014 to provide that the rate of interest is at an annual percentage rate equal to the bank prime loan rate on July 1, or the first business day thereafter if July 1 is a Saturday, Sunday, or legal holiday, of the tax year, beginning on the date the taxes become delinquent for both overpayments resulting in refunds and for underpayments resulting in additional amounts due from the taxpayer. Provides that for the term “bank prime loan rate” means the average predominant rate quoted by commercial banks to large businesses as determined by the Board of governors of the Federal Reserve System. Provides that interest occurs on both decisions of the Value Adjustment Board as well as settlements by the Property Appraiser that are subject to section 194.014.

Section 2: Description of Data and Sources

2011, 2012, and 2013 VAB results

Interest Paid by Broward and Miami-Dade County with respect to the 2011, 201 and 2013 tax years

Decision trees

Section 3: Methodology (Include Assumptions and Attach Details)

Used decision trees and matrix of scenario outcomes to come to understand that the impact is dependent upon certain decisions by the taxpayer and the Value Adjustment Board and that decisions with regard to paying 100% versus 75%, decisions to settle versus decisions to go to hearing, and the timing difference between settlement timing and hearing timing all result in possible impacts in either positive or negative direction.

The REC adopted the following impacts for a version of the bill that did not provide for the ability for interest to be paid on Property Appraiser settlements (same impact for both cash and recurring):

2015-16	\$8.7 M
2016-17	\$8.1 M
2017-18	\$6.6 M
2018-19	\$5.3 M
2019-20	\$5.3 M

Section 4: Proposed Fiscal Impact

REVENUE ESTIMATING CONFERENCE

Tax: Ad Valorem

Issue: Interest Earnings

Bill Number(s): CS/CS/HB 695 and CS/CS/SB972

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16						
2016-17						
2017-18						
2018-19						
2019-20						

List of affected Trust Funds:

Section 5: Consensus Estimate (Adopted: 04/17/2015): The conference adopted a positive indeterminate impact. The impact could be as much as \$8.75 million, the amount expected to be seen from Miami-Dade.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2015-16	0.0	0.0	0.0	0.0	**	**	**	**
2016-17	0.0	0.0	0.0	0.0	**	**	**	**
2017-18	0.0	0.0	0.0	0.0	**	**	**	**
2018-19	0.0	0.0	0.0	0.0	**	**	**	**
2019-20	0.0	0.0	0.0	0.0	**	**	**	**

	A	B	C	D	E	F
1		Current Law		HB 695		
2	Scenario	VAB Decision	PA Settlement	VAB Decision	PA Settlement	Impact of PA Settlement including interest
3	Taxpayer pays 100% No Reduction	No Interest	No Interest	No Interest	No Interest	None
4	Taxpayer pays 75% No Reduction	Taxpayer pays interest on 25% at 1% per month		Taxpayer pays interest on 25% at Prime		None
5	Taxpayer Pays 100% reduction to 80%	Interest on refund at 1% per month	No Interest	Interest at Prime on refund	Interest at Prime on refund	Negative to Taxing Authorities
6	Taxpayer Pays 100% reduction to 50%	Interest on refund at 1% per month	No Interest	Interest at Prime on refund	Interest at Prime on refund	Negative to Taxing Authorities
7	Taxpayer Pays 75% reduction to 80%	Taxpayer pays interest on 5% at 1% per month	No Interest	Taxpayer Pays Interest on 5% at Prime	Taxpayer Pays Interest on 5% at Prime	Positive to taxing Authorities
8	Taxpayer Pays 75% reduction to 50%	Interest on refund at 1% per month	No Interest	Interest at Prime on refund	Interest at Prime on refund	Positive to Taxing Authorities
9	Taxpayer pays 100% Reduction to 80% Settlement would be 6 months earlier than VAB Decision	Interest on refund at 1% per month	No Interest	Interest at Prime on refund for an additional 6 Months	Interest at Prime on refund	Positive to Taxing Authorities
10	Taxpayer pays 100% Reduction to 50% Settlement would be 6 months earlier than VAB	Interest on refund at 1% per month	No Interest	Interest at Prime on refund for an additional 6 Months	Interest at Prime on refund	Positive to Taxing Authorities
11	Taxpayer pays 75% Reduction to 80% Settlement would be 6 months earlier than VAB Decision	Taxpayer pays interest on 5% at 1% per month	No Interest	Taxpayer Pays Interest on 5% at Prime for an additional 6 months	Taxpayer Pays Interest on 5% at Prime	Negative to Taxing Authorities
12	Taxpayer pays 75% Reduction to 50% Settlement would be 6 months earlier than VAB Decision	Interest on refund at 1% per month	No Interest	Interest at Prime on refund for an additional 6 Months	Interest at Prime on refund	Positive to Taxing Authorities

	A	B	C	D	E	F	G	H
1								
2	Broward VAB Related Interest							
3	Tax Roll/Year	VAB Petitions Filed	Petitions Denied Wrong % Paid	VAB Int. Paid	VAB Int. Received			
4	2011	22,122	1,224	\$92,274	\$105,430			
5	2012	19,047	916	\$1,763,451	\$58,351			
6	2013	17,898	724	\$1,222,965	\$23,859			
7	2014	16,941	381	\$7,225	0			
8	Totals	76,008	3,245	3,092,915	187,640			
9								
10								
11	Miami-Dade VAB Related Interest							
12		Count	Interest Paid	Count	Interrest Received			
13	2011	43,638	\$15,387,407	N/A	N/A			
14	2012	27,007	\$8,658,877	N/A	N/A			
15	2013	12,051	\$2,085,520	158	\$196,811			
16								
17	Miami Dade PA Settlements	County Values			School Board Values			
18		Count	Initial Taxable Value	Settled TV	TV Change	Initial Taxable Value	Settled TV	TV Change
19	2011	4,776	5,875,592,511	5,270,752,344	604,840,167	6,095,570,812	5,327,175,704	768,395,108
20	2012	19,431	22,685,604,091	20,609,462,892	2,076,141,199	24,496,851,849	21,122,199,236	3,374,652,613
21	2013	3,674	5,878,872,309	5,234,553,311	644,318,998	6,232,246,750	5,312,046,671	920,200,079
22								
23								
24	Year	Prime	Interest on \$1000 for 6 months	Interest on \$1000 for 6 months @ 1% per month	Difference			
25	2014-15	3.25	16.25	60	43.75			
26	2015-16	3.26	16.3	60	43.7			
27	2016-17	3.91	19.55	60	40.45			
28	2017-18	5.46	27.3	60	32.7			
29	2018-19	6.73	33.65	60	26.35			
30	2019-20	6.75	33.75	60	26.25			

	A	B	C	D	E	F
1	2011 Roll					
2	Year	Co	County	Date	Month	month2
3	2011	21	Collier	4/2/2012	April	7
4	2011	24	DeSoto	4/18/2012	April	7
5	2011	51	Manatee	4/10/2012	April	7
6	2011	52	Marion	4/5/2012	April	7
7	2011	53	Martin	4/12/2012	April	7
8	2011	56	Okaloosa	4/23/2012	April	7
9	2011	54	Monroe	5/15/2012	May	8
10	2011	60	Palm Beach	6/19/2012	June	9
11	2011	68	Sarasota	6/4/2012	June	9
12	2011	11	Alachua	1/17/2013	After July Certification	10
13	2011	16	Broward	4/14/2014	After July Certification	10
14	2011	18	Charlotte	7/25/2012	After July Certification	10
15	2011	23	Miami-Dade	5/22/2013	After July Certification	10
16	2011	26	Duval	11/26/2012	After July Certification	10
17	2011	39	Hillsborough	8/15/2012	After July Certification	10
18	2011	55	Nassau	11/28/2012	After July Certification	10
19	2011	29	Franklin	7/12/2012*	June	9
20						
21						
22						
23	2012 Roll					
24	Year	Co	County	Date	Month	month2
25	2012	20	Clay	4/9/2013	April	7
26	2012	24	DeSoto	4/22/2013	April	7
27	2012	39	Hillsborough	4/23/2013	April	7
28	2012	51	Manatee	4/5/2013	April	7
29	2012	52	Marion	4/1/2013	April	7
30	2012	54	Monroe	4/26/2013	April	7
31	2012	55	Nassau	4/29/2013	April	7
32	2012	58	Orange	4/9/2013	April	7
33	2012	63	Polk	4/10/2013	April	7
34	2012	53	Martin	5/23/2013	May	8
35	2012	60	Palm Beach	5/21/2013	May	8
36	2012	68	Sarasota	5/29/2013	May	8
37	2012	13	Bay	6/27/2013	June	9
38	2012	11	Alachua	10/17/2013	After July Certification	10
39	2012	16	Broward	10/13/2014	After July Certification	10
40	2012	18	Charlotte	7/26/2013	After July Certification	10
41	2012	23	Miami-Dade	5/22/2014	After July Certification	10
42	2012	26	Duval	9/3/2013	After July Certification	10
43						
44						
45	2013 Roll					
46	Year	Co	County	Date	Month	month2
47	2013	19	Citrus	4/22/2014	April	7
48	2013	52	Marion	4/1/2014	April	7
49	2013	61	Pasco	4/29/2014	April	7
50	2013	65	Saint Johns	4/9/2014	April	7
51	2013	18	Charlotte	5/14/2014	May	8
52	2013	24	DeSoto	5/1/2014	May	8
53	2013	54	Monroe	5/23/2014	May	8
54	2013	60	Palm Beach	5/20/2014	May	8
55	2013	68	Sarasota	5/22/2014	May	8
56	2013	11	Alachua	6/26/2014	June	9
57	2013	26	Duval	7/28/2014	After July Certification	10
58	2013	38	Highlands	10/28/2014	After July Certification	10
59	2013	41	Indian River	8/7/2014	After July Certification	10
60	2013	16	Broward	Not Yet Complete	After July Certification	
61	2013	23	Miami-Dade	Not Yet Complete	After July Certification	

	A	B	C	D	E	F	G	H	I	J	K	L
1	2011 - Number of Counties Reported: 67 Out of 67											
2	Revised 04-Aug-14	Total Number of Exemption Parcels		% of Par.	Total Number of Assessment Reduction Parcels		% of Par.	Both Reduced and Granted	Parcels Withdrawn or resolved Both types	Total Number of Par.	Dollar Reduction Taxable Value	SHIFT IN TAXES DUE TO BOARD ACTION
3		Requested	Granted	Granted	Requested	Reduced	Granted	Granted	Both types	Par.	Value	ACTION
4		COUNTY										
6	ALACHUA	118	81	69%	901	13	1%	94	650	1,019	56,922,980	1,433,008
7	BAKER	0	0		16	5	31%	5	7	16	0	0
8	BAY	1	0	0%	621	9	1%	9	428	622	3,645,599	47,756
9	BRADFORD	1	0	0%	24	0	0%	0	18	25	0	0
10	BREVARD	456	166	36%	1,066	27	3%	193	960	1,522	46,264,325	856,335
11	BROWARD	327	50	15%	24,748	1,185	5%	1235	18109	25,075	164,945,613	3,518,684
12	CALHOUN	0	0		9	0	0%	0	9	9	0	0
13	CHARLOTTE	9	0	0%	654	75	11%	75	363	663	17,633,880	305,980
14	CITRUS	47	0	0%	370	17	5%	17	272	417	1,529,796	24,816
15	CLAY	50	40	80%	239	3	1%	43	236	289	1,412,336	11,088
16	COLLIER	104	2	2%	1,321	13	1%	15	1078	1,425	9,221,249	106,150
17	COLUMBIA	7	0	0%	82	25	30%	25	39	89	0	0
18	DADE	1,324	156	12%	90,195	38,708	43%	38,864	11,898	91,519	4,644,444,080	94,768,339
19	DESOTO	5	1	20%	166	14	8%	15	107	171	7,386,215	112,417
20	DIXIE	0	0		6	0	0%	0	6	6	0	0
21	DUVAL	159	3	2%	7,557	605	8%	608	4454	7,716	135,405,083	2,433,729
22	ESCAMBIA	168	0	0%	314	0	0%	0	422	482	0	0
23	FLAGLER	3	0	0%	50	0	0%	0	47	53	0	0
24	FRANKLIN	0	0	0%	31	0	0%	20	20	31	0	0
25	GADSDEN	0	0	0%	41	0	0%	0	41	41	0	0
26	GILCHRIST	33	33	100%	5	0	0%	33	3	38	0	0
27	GLADES	0	0		8	0	0%	0	3	8	0	0
28	GULF	1	0	0%	12	0	0%	0	2	13	0	0
29	HAMILTON	0	0		6	0	0%	0	6	6	0	0
30	HARDEE	0	0		16	0	0%	0	12	16	0	0
31	HENDRY	1	0	0%	69	1	1%	1	68	70	33,972,670	247,823
32	HERNANDO	3	0	0%	476	32	7%	32	348	479	171,858,890	2,632,093
33	HIGHLANDS	0	0		39	1	3%	1	37	39	12,478	192
34	HILLSBOROUGH	433	32	7%	2,891	55	2%	87	1851	3,324	15,631,063	325,344
35	HOLMES	0	0		2	0	0%	0	2	2	0	0
36	INDIAN RIVER	12	0	0%	406	15	4%	15	367	418	939,154	16,996
37	JACKSON	0	0		23	0	0%	0	18	23	0	0
38	JEFFERSON	0	0		36	5	14%	5	27	36	608,030	5,060
39	LAFAYETTE	0	0		0	0		0	0	0	0	0
40	LAKE	45	8	18%	514	16	3%	24	397	559	3,031,001	48,306
41	LEE	56	4	7%	2,163	132	6%	136	1515	2,219	44,138,977	789,108
42	LEON	1	0	0%	1,617	29	2%	29	1445	1,618	464,728	8,863
43	LEVY	0	0		14	0	0%	0	13	14	0	0
44	LIBERTY	0	0		2	0	0%	0	2	2	0	0
45	MADISON	3	0	0%	28	0	0%	0	14	31	0	0
46	MANATEE	22	4	18%	1,092	23	2%	27	975	1,114	1,315,790	8,460
47	MARION	32	7	22%	841	1	0%	8	836	873	478,341	7,979
48	MARTIN	7	1	14%	805	50	6%	51	518	812	3,819,512	63,337
49	MONROE	5	0	0%	447	0	0%	0	408	452	0	0
50	NASSAU	32	1	3%	1,240	115	9%	116	660	1,272	5,553,614	309,170
51	OKALOOSA	22	7	32%	213	0	0%	7	207	235	690,468	2,271
52	OKEECHOBEE	15	0	0%	77	0	0%	0	58	92	0	0
53	ORANGE	196	2	1%	7,297	69	1%	71	3180	7,493	97,950,446	1,839,421
54	OSCEOLA	2	0	0%	570	4	1%	4	568	572	5,184,643	34,737
55	PALM BEACH	586	11	2%	7,831	905	12%	916	4092	8,417	121,912,146	2,663,749
56	PASCO	19	2	11%	656	13	2%	15	524	675	2,475,561	19,380
57	PINELLAS	63	1	2%	2,235	491	22%	492	1037	2,298	28,891,697	507,049
58	POLK	636	529	83%	1,168	16	1%	545	923	1,804	16,531,145	324,695
59	PUTNAM	21	0	0%	112	0	0%	0	118	133	0	0
60	ST. JOHNS	13	0	0%	200	11	6%	11	146	213	1,516,920	10,950
61	ST. LUCIE	460	11	2%	1,328	305	23%	316	1056	1,788	34,730,890	850,138
62	SANTA ROSA	4	1	25%	56	0	0%	1	52	60	50,000	300
63	SARASOTA	8	0	0%	966	46	5%	46	564	974	50,547,138	813,798
64	SEMINOLE	9	0	0%	751	57	8%	57	319	760	13,505,743	243,822
65	SUMTER	0	0		47	0	0%	0	47	47	0	0
66	SUWANNEE	0	0		20	0	0%	0	12	20	0	0
67	TAYLOR	0	0		11	0	0%	0	4	11	0	0
68	UNION	0	0		15	1	7%	1	14	15	25,000	474
69	VOLUSIA	64	17	27%	1,414	238	17%	255	1223	1,478	32,607,359	840,869
70	WAKULLA	0	0		112	0	0%	0	15	112	0	0
71	WALTON	6	0	0%	454	0	0%	0	202	460	0	0
72	WASHINGTON	0	0		100	0	0%	0	75	100	0	0
73	TOTALS	5,589	1,170	21%	166,796	43,330	26%	44500	63,127	172,385	5,777,254,560	116,232,686

	A	B	C	D	E	F	G	H	I	J	K	L
1	2012											
2	Number of Counties Reported: 67						Out of 67					
3	Revised 23-Feb-15	Total Number of Exemption Parcels		% of Par. Granted	Total Number of Assessment Reduction Parcels		% of Par. Granted	Both Reduced and Granted	Parcels Withdrawn or resolved Both types	Total Number of Par.	Dollar Reduction Taxable Value	SHIFT IN TAXES DUE TO BOARD ACTION
4		Requested	Granted		Requested	Reduced						
5	COUNTY	Requested	Granted	Granted	Requested	Reduced	Granted	Granted	Both types	Par.	Value	ACTION
6	ALACHUA	69	0	0%	640	39	6%	39	515	709	89,517,988	2,210,988
7	BAKER	0	0		12	0	0%	0	3	12	0	0
8	BAY	1	0	0%	1,839	40	2%	40	271	1,840	34,229,894	422,632
9	BRADFORD	1	0	0%	12	0	0%	0	6	13	0	0
10	BREVARD	456	26	6%	623	16	3%	42	533	1,079	4,566,520	94,945
11	BROWARD	258	66	26%	21,892	743	3%	809	16431	22,150	151,156,026	3,360,360
12	CALHOUN	0	0		4	0	0%	0	4	4	0	0
13	CHARLOTTE	15	0	0%	787	94	12%	94	410	802	28,361,913	507,042
14	CITRUS	20	0	0%	386	57	15%	57	213	406	3,811,111	63,881
15	CLAY	74	72	97%	203	8	4%	80	195	277	4,514,524	35,444
16	COLLIER	88	2	2%	1,126	18	2%	20	1012	1,214	5,034,159	66,206
17	COLUMBIA	9	5	56%	33	10	30%	15	17	42	0	0
18	DADE	1,234	104	8%	74,205	18,670	25%	18774	29688	75,439	2,972,791,997	60,014,943
19	DESOTO	7	0	0%	35	1	3%	1	31	42	7,100	108
20	DIXIE	0	0		0	0		0	0	0	0	0
21	DUVAL	92	1	1%	4,450	335	8%	336	3452	4,542	77,612,183	1,400,637
22	ESCAMBIA	92	0	0%	150	0	0%	0	222	242	0	0
23	FLAGLER	3	0	0%	202	0	0%	0	201	205	0	0
24	FRANKLIN	2	0	0%	44	17	39%	20	21	46	0	0
25	GADSDEN	0	0		22	0	0%	0	21	22	0	0
26	GILCHRIST	32	32	100%	0	0		32	0	32	0	0
27	GLADES	1	0	0%	2	0	0%	0	1	3	0	0
28	GULF	1	0	0%	7	0	0%	0	3	8	0	0
29	HAMILTON	0	0		1	0	0%	0	1	1	0	0
30	HARDEE	0	0		23	0	0%	0	22	23	0	0
31	HENDRY	10	0	0%	42	6	14%	6	46	52	116,472	899
32	HERNANDO	4	0	0%	466	33	7%	33	372	470	186,970,165	2,894,527
33	HIGHLANDS	0	0		47	0	0%	0	42	47	0	0
34	HILLSBOROUGH	393	25	6%	2,964	16	1%	41	1872	3,357	6,115,424	125,812
35	HOLMES	0	0		6	0	0%	0	6	6	0	0
36	INDIAN RIVER	18	0	0%	454	6	1%	6	163	472	556,647	8,805
37	JACKSON	0	0		12	0	0%	0	10	12	0	0
38	JEFFERSON	0	0		0	0		0	0	0	0	0
39	LAFAYETTE	0	0		0	0		0	0	0	0	0
40	LAKE	66	6	9%	667	13	2%	19	485	733	2,460,340	40,026
41	LEE	63	8	13%	1,743	175	10%	183	973	1,806	34,210,490	605,266
42	LEON	2	0	0%	637	5	1%	5	623	639	1,677,460	33,988
43	LEVY	0	0		23	7	30%	7	16	23	56,337	1,153
44	LIBERTY	0	0		0	0		0	0	0	0	0
45	MADISON	1	0	0%	4	0	0%	0	5	5	0	0
46	MANATEE	13	1	8%	577	128	22%	129	306	590	1,884,257	12,806
47	MARION	14	3	21%	243	0	0%	3	245	257	188,843	2,672
48	MARTIN	2	1	50%	332	19	6%	20	264	334	2,407,684	13,713
49	MONROE	30	0	0%	360	0	0%	0	390	390	0	0
50	NASSAU	41	0	0%	693	0	0%	0	727	734	0	0
51	OKALOOSA	11	2	18%	121	0	0%	2	89	132	119,546	393
52	OKEECHOBEE	5	3	60%	70	0	0%	3	69	75	3,723,166	65,248
53	ORANGE	87	3	3%	2,460	47	2%	50	1903	2,547	42,311,579	790,747
54	OSCEOLA	4	0	0%	471	0	0%	0	243	475	0	0
55	PALM BEACH	932	7	1%	6,163	569	9%	576	1525	7,095	67,054,466	1,480,504
56	PASCO	7	1	14%	446	6	1%	7	309	453	997,541	8,936
57	PINELLAS	45	1	2%	1,277	52	4%	53	659	1,322	9,064,909	201,582
58	POLK	104	84	81%	668	61	9%	145	473	772	20,137,321	340,179
59	PUTNAM	2	0	0%	94	0	0%	0	92	96	0	0
60	ST. JOHNS	8	0	0%	207	2	1%	2	152	215	63,926	472
61	ST. LUCIE	423	9	2%	889	162	18%	171	719	1,312	14,869,227	43,451
62	SANTA ROSA	3	0	0%	42	0	0%	0	41	45	0	0
63	SARASOTA	14	0	0%	710	32	5%	32	379	724	28,227,540	436,501
64	SEMINOLE	18	5	28%	833	50	6%	55	340	851	52,296,056	914,791
65	SUMTER	0	0		29	0	0%	0	28	29	0	0
66	SUWANNEE	12	1	8%	0	0		1	3	12	27,189	231
67	TAYLOR	0	0		10	0	0%	6	6	10	0	0
68	UNION	2	0	0%	24	23	96%	23	2	26	372,256	7,895
69	VOLUSIA	64	1	2%	1,223	47	4%	48	1239	1,287	15,802,181	379,738
70	WAKULLA	13	0	0%	0	0		0	13	13	0	0
71	WALTON	2	0	0%	53	0	0%	0	40	55	0	0
72	WASHINGTON	0	0		29	0	0%	0	27	29	0	0
73	TOTALS	4,868	469	10%	131,787	21,507	16%	21976	68,169	136,655	3,863,314,437	76,587,521

	A	B	C	D	E	F	G	H	I	J	K	L
1	2013 Number of Counties Reported: 65 Out of 67											
2	Revised 23-Feb-15	Total Number of Exemption Parcels		% of Par.	Total Number of Assessment Reduction Parcels		% of Par.	Both Reduced and Granted	Parcels Withdrawn or resolved Both types	Total Number of Par.	Dollar Reduction Taxable Value	SHIFT IN TAXES DUE TO BOARD ACTION
3												
4		COUNTY			Granted			Granted				
5	ALACHUA	170	4	2%	248	8	3%	12	368	418	18,747,684	465,642
6	BAKER	0	0		12	0	0%	0	11	12	0	0
7	BAY	92	0	0%	757	7	1%	7	404	849	96,922	1,194
8	BRADFORD	0	0		4	0	0%	0	4	4	0	0
9	BREVARD	609	78	13%	728	15	2%	93	612	1,337	5,709,420	101,311
10	BROWARD											
11	CALHOUN	0	0		5	0	0%	0	5	5	0	0
12	CHARLOTTE	2	0	0%	438	31	7%	31	316	440	9,874,926	204,360
13	CITRUS	25	0	0%	216	13	6%	13	96	241	1,575,950	29,208
14	CLAY	158	30	19%	104	0	0%	30	224	262	1,266,652	9,944
15	COLLIER	142	11	8%	538	97	18%	108	470	680	11,870,462	168,483
16	COLUMBIA	0	0		10	0	0%	0	10	10	0	0
17	DADE											
18	DESOTO	2	0	0%	43	0	0%	0	31	45	0	0
19	DIXIE	0	0		3	0	0%	0	2	3	0	0
20	DUVAL	66	1	2%	4,131	276	7%	277	3,339	4,197	51,094,148	981,210
21	ESCAMBIA	103	0	0%	136	0	0%	0	221	239	0	0
22	FLAGLER	1	0	0%	199	0	0%	0	197	200	0	0
23	FRANKLIN	0	0		9	0	0%	0	9	9	0	0
24	GADSDEN	1	0	0%	38	0	0%	0	39	39	0	0
25	GILCHRIST	12	0	0%	0	0		0	12	12	0	0
26	GLADES	12	0	0%	0	0		0	12	12	0	0
27	GULF	0	0		8	0	0%	0	8	8	0	0
28	HAMILTON	0	0		3	0	0%	0	3	3	0	0
29	HARDEE	1	0	0%	10	0	0%	0	11	11	0	0
30	HENDRY	0	0		74	2	3%	2	70	74	220,990	1,706
31	HERNANDO	0	0		281	34	12%	34	185	281	9,520,476	168,380
32	HIGHLANDS	0	0		27	0	0%	0	21	27	0	0
33	HILLSBOROUGH	396	9	2%	3,698	78	2%	87	2,865	4,094	37,877,063	795,100
34	HOLMES	0	0		2	0	0%	0	2	2	0	0
35	INDIAN RIVER	11	4	36%	158	4	3%	8	112	169	1,018,950	17,582
36	JACKSON	0	0		11	0	0%	0	9	11	0	0
37	JEFFERSON	0	0		33	0	0%	0	32	33	0	0
38	LAFAYETTE	0	0		0	0		0	0	0	0	0
39	LAKE	29	0	0%	463	3	1%	3	429	492	195,517	2,868
40	LEE	96	6	6%	1,682	411	24%	417	852	1,778	11,555,714	206,184
41	LEON	3	0	0%	325	4	1%	4	298	328	1,190,126	23,666
42	LEVY	0	0		4	0	0%	0	2	4	0	0
43	LIBERTY	0	0		0	0		0	0	0	0	0
44	MADISON	2	0	0%	30	9	30%	9	23	32	170,570	1,706
45	MANATEE	26	2	8%	333	1	0%	3	293	359	314,659	2,082
46	MARION	50	5	10%	263	1	0%	6	256	313	1,367,277	21,122
47	MARTIN	20	0	0%	187	10	5%	10	147	207	9,267,692	168,890
48	MONROE	28	0	0%	405	0	0%	0	433	433	0	0
49	NASSAU	30	1	3%	214	0	0%	1	243	244	115,666	6,439
50	OKALOOSA	16	1	6%	58	0	0%	1	73	74	50,000	172
51	OKEECHOBEE	1	0	0%	28	0	0%	0	29	29	0	0
52	ORANGE	182	3	2%	3,761	19	1%	22	3,168	3,943	46,515,406	829,758
53	OSCEOLA	21	0	0%	342	0	0%	0	256	363	0	0
54	PALM BEACH	547	4	1%	4,526	220	5%	224	1,292	5,073	77,972,337	1,666,821
55	PASCO	27	1	4%	317	12	4%	13	196	344	2,012,603	21,965
56	PINELLAS	105	3	3%	1,465	184	13%	187	930	1,570	22,310,027	489,480
57	POLK	60	28	47%	502	26	5%	54	340	562	10,371,065	192,487
58	PUTNAM	18	0	0%	162	0	0%	0	152	180	0	0
59	ST. JOHNS	9	1	11%	198	1	1%	2	169	207	107,897	904
60	ST. LUCIE	334	4	1%	574	111	19%	115	623	908	9,877,593	242,609
61	SANTA ROSA	2	0	0%	26	0	0%	0	28	28	0	0
62	SARASOTA	27	1	4%	415	21	5%	22	272	442	18,206,005	56,940
63	SEMINOLE	7	0	0%	621	55	9%	55	325	628	16,195,735	321,698
64	SUMTER	0	0		28	0	0%	0	27	28	0	0
65	SUWANNEE	3	0	0%	20	1	5%	1	15	23	20,450	184
66	TAYLOR	0	0		13	0	0%	0	12	13	0	0
67	UNION	0	0		9	0	0%	0	9	9	0	0
68	VOLUSIA	86	2	2%	979	7	1%	9	1056	1,065	12,280,737	280,619
69	WAKULLA	0	0		13	0	0%	0	13	13	0	0
70	WALTON	12	0	0%	30	0	0%	0	37	42	0	0
71	WASHINGTON	0	0		13	0	0%	0	11	13	0	0
72	TOTALS	3,544	199	6%	29,930	1,661	6%	1860	21,709	33,474	388,970,719	7,480,714

	A	B	C	D	E	F	G	H	I	J	K	L
1	2014		Number of Counties Reported: 32				Out of 67					
2	26-Feb-15	Total Number of Exemption Parcels		% of Par. Granted	Total Number of Assessment Reduction Parcels		% of Par. Granted	Both Reduced and Granted	Parcels Withdrawn or resolved Both types	Total Number of Par.	Dollar Reduction Taxable Value	SHIFT IN TAXES DUE TO BOARD ACTION
3		Requested	Granted		Requested	Reduced						
4	COUNTY											
6	ALACHUA											
7	BAKER	0	0		33	0	0%	0	4	33	0	0
8	BAY											
9	BRADFORD	0	0		6	0	0%	0	2	6	0	0
10	BREVARD											
11	BROWARD											
12	CALHOUN	0	0		3	0	0%	0	3	3	0	0
13	CHARLOTTE											
14	CITRUS											
15	CLAY											
16	COLLIER											
17	COLUMBIA	2	0	0%	18	0	0%	0	19	20	0	0
18	DADE											
19	DESOTO											
20	DIXIE	0	0		1	0	0%	0	1	1	0	0
21	DUVAL											
22	ESCAMBIA	72	0	0%	145	2	1%	2	149	217	2,477,373	37,214
23	FLAGLER	0	0		45	0	0%	0	41	45	0	0
24	FRANKLIN	1	0	0%	9	0	0%	0	8	10	0	0
25	GADSDEN	0	0		15	0	0%	0	15	15	0	0
26	GILCHRIST	0	0		0	0		0	0	0	0	0
27	GLADES	0	0		2	0	0%	0	2	2	0	0
28	GULF	0	0		456	0	0%	0	407	456	0	0
29	HAMILTON											
30	HARDEE	0	0		11	0	0%	0	7	11	0	0
31	HENDRY	0	0		52	0	0%	0	52	52	0	0
32	HERNANDO											
33	HIGHLANDS											
34	HILLSBOROUGH											
35	HOLMES											
36	INDIAN RIVER											
37	JACKSON	0	0		9	0	0%	0	8	9	0	0
38	JEFFERSON											
39	LAFAYETTE	0	0		0	0		0	0	0	0	0
40	LAKE											
41	LEE											
42	LEON	3	0	0%	202	3	1%	3	195	205	555,440	11,074
43	LEVY	0	0		6	0	0%	0	4	6	0	0
44	LIBERTY	0	0		4	0	0%	0	4	4	0	0
45	MADISON											
46	MANATEE	39	0	0%	437	1	0%	1	420	476	0	0
47	MARION											
48	MARTIN											
49	MONROE											
50	NASSAU											
51	OKALOOSA											
52	OKEECHOBEE	1	0	0%	18	0	0%	0	19	19	0	0
53	ORANGE											
54	OSCEOLA	4	0	0%	575	14	2%	14	332	579	5,389,661	86,295
55	PALM BEACH											
56	PASCO											
57	PINELLAS											
58	POLK											
59	PUTNAM	41	0	0%	114	0	0%	0	117	155	0	0
60	ST. JOHNS											
61	ST. LUCIE	344	3	1%	493	34	7%	37	648	837	9,930,050	242,154
62	SANTA ROSA											
63	SARASOTA											
64	SEMINOLE											
65	SUMTER	0	0		36	1	3%	1	32	36	16,800	207
66	SUWANNEE	2	0	0%	20	1	5%	1	13	22	32,573	766
67	TAYLOR	0	0		5	0	0%	0	5	5	0	0
68	UNION	0	0		0	0		0	0	0	0	0
69	VOLUSIA	47	2	4%	992	360	36%	362	374	1,039	7,034,199	159,496
70	WAKULLA	0	0		1	0	0%	0	1	1	0	0
71	WALTON	2	0	0%	52	0	0%	0	36	54	0	0
72	WASHINGTON	0	0		23	0	0%	0	23	23	0	0
73	TOTALS	558	5	1%	3,783	416	11%	421	2,941	4,341	25,436,096	537,206

	A	B	C	D	E	F	G	H	I
1									
2	Section 4	Reduced interest rate from 12% to prime							
3									
4		Miami-Dade	Year	Interest Payment	Annualized base	Prime rate	Interest at Prime Rate	Impact	Miami-Dade Reductions as a percent of statewide reductions
5		Interest Payments	2011	\$15,387,407	\$128,228,392	3.25%	\$4,167,423	\$11,219,984	81.53%
6		VAB Refunds	2012	\$8,658,877	\$72,157,308	3.25%	\$2,345,113	\$6,313,764	78.53%
7									
8							Precviously Adopted		
9		National Economic Prime Rate		High		Middle	Low		
10				2011 Activity		Average	2012 Activity		
11			Jul-15	3.26	\$11,207,161	\$8,756,855	\$6,306,549		
12			Jul-16	3.91	\$10,373,677	\$8,105,602	\$5,837,526		
13			Jul-17	5.46	\$8,386,137	\$6,552,612	\$4,719,088		
14			Jul-18	6.73	\$6,757,636	\$5,280,163	\$3,802,690		
15			Jul-19	6.75	\$6,731,991	\$5,260,125	\$3,788,259		