

REVENUE ESTIMATING CONFERENCE

Tax: Sales Tax

Issue: Sales Using Marketplace Providers

Bill Number(s): SB 126/HB 159

☐ **Entire Bill**

☒ **Partial Bill:** Sections 2,3,5,6 and 7

Sponsor(s): Sen. Gruters / Rep. Clemons

Month/Year Impact Begins: 11/1/2020

Date of Analysis: 12/19/2019

Section 1: Narrative

a. Current Law: See attached section by section spreadsheet

b. Proposed Change: See attached section by section spreadsheet

Section 2: Description of Data and Sources

EDR Research on Top 1000 Internet retailers and existing Marketplace Activity

REC Monthly Estimates

Section 3: Methodology (Include Assumptions and Attach Details)

Used EDR research on Florida's likely share of the 2019 sales activity of entities that would likely meet the definition of Marketplace Provider of \$514.6 M. Assumed annual growth of 15% for the high, 12% for the middle and 10% for the low to grow amounts into and throughout the forecast period. Converted from calendar year to fiscal year.

Built in three additional levers for the analysis. First lever is percent of revenues that are not business to business transactions. The second lever is percent of revenues that are taxable for sales tax purposes. Both of these levers are set to 100% for high, middle and low. The third lever is percent of revenues not cannibalized from other revenues. For this lever, the high was set at 100% for all years, the middle was set at 80% in the first year and increased by 5% each year in the forecast period so that the out year was 100% not cannibalized. For the low, the lever was set at 75% for all years

Assumed rate of voluntary compliance with the proposed language for the high of 80% in the first year and growing by 5% in each year of the forecast period, for the middle of 75% in the high and growing 5% each year, and for the low of 70% also growing 5% each year in the forecast period. The compliance rate was applied to the remote sales activity forecast to estimate revenues from voluntary compliance with the proposed legislation.

Audit recoveries were estimated as follows: Annual noncompliance amounts were identified by taking the difference between Activity and voluntary compliance. For the high it was assumed there was a one- year lag to audit recoveries and in the first year following noncompliance, 30% of the noncompliant amount was recovered, in the second year following noncompliance, 30% of the remaining amount was recovered, and in the third year, 30% of the remaining noncompliant amount was recovered. For the middle it was assumed there was a two-year lag to audit recoveries and in the first year following the lag, 30% of the noncompliant amount was recovered, in the second year following the lag, 20% of the remaining amount was recovered, and in the third year, 10% of the remaining noncompliant amount was recovered. For the low it was assumed there was a three- year lag to audit recoveries, with recoveries of 20% in the first year following the lag and 20% in the second year. First year cash was 8/12th given the October 1, 2020 effective date of section

For the recurring amounts for each year, the fifth year compliance rate and fifth year non-cannibalization rate were used and audit recoveries were ignored.

Section 4: Proposed Fiscal Impact (revised Post-conference to correct formula errors)

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2020-21	\$339.3 M	\$508.9M	\$244.4 M	\$366.6	\$208.0 M	\$401.2 M
2021-22	\$660.0 M	\$621.9M	\$465.3 M	\$465.3	\$367.8 M	\$441.3 M
2022-23	\$816.8 M	\$757.2M	\$659.6 M	\$586.3	\$431.5 M	\$485.4 M
2023-24	\$982.7 M	\$919.2M	\$833.8 M	\$733.9	\$560.8 M	\$534.0 M
2024-25	\$1,132.9 M	\$1,112.7M	\$1010.2 M	\$913.2	\$689.8 M	\$587.4 M

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List of affected Trust Funds: Sales Tax Group

Section 5: Consensus Estimate (Adopted: 12/20/2019): The Conference adopted a revised low that reflects the net impact of a loss to the adopted baseline sales tax forecast coupled with a gain from marketplace sales.

	GR		Trust		Revenue Sharing		Local Half Cent	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2020-21	268.4	402.5	Insignificant	Insignificant	9.1	13.6	0.0	0.0
2021-22	450.6	450.6	Insignificant	Insignificant	15.2	15.2	0.0	0.0
2022-23	500.9	500.9	Insignificant	Insignificant	16.9	16.9	0.0	0.0
2023-24	587.3	552.9	0.1	Insignificant	19.8	18.7	0.0	0.0
2024-25	670.0	606.0	0.1	0.1	22.6	20.4	0.0	0.0

	Local Option		Total Local		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2020-21	40.5	60.7	49.6	74.3	317.9	476.8
2021-22	67.9	67.9	83.1	83.1	533.7	533.7
2022-23	75.5	75.5	92.4	92.4	593.3	593.3
2023-24	88.5	83.4	108.3	102.1	695.7	655.0
2024-25	101.0	91.4	123.6	111.8	793.7	717.9

	A	B	C	D	E	F
1	Section	Statute Amended	Current Law	Change	Effective date	Remote Seller/Marketplace Provider
2	1	212.02(14)(e)	Provides definition of retail sale	Amends definition of retail sale to change "mail order sale" to "remote sale"	7/1/2020	Both
3	2	212.02(14)(f)	N/A	provides the term "retail sale" includes a sale facilitated through a marketplace as defined in s. 212.05965(1)	10/1/2020	Both
4	3	212.05	Imposes sales tax on all sales of tangible personal property, including those made by mail order sale	Changes "mail order sale" to "remote sale"	7/1/2020	Remote Sales
5	4	212.0596	Defines "mail order sale"; sets out situations in which nexus over mail order sales will be found; provides exception for mail order dealers to not be required to collect local option surtaxes	Changes "mail order sale" to "remote sale"; adds provision setting out nexus based on substantial number of sales, defined as \$100,000 or 200 retail sales of TPP in the previous calendar year; strikes provision providing that local option surtaxes are not required to be collected	7/1/2020	Both
6	5	212.05965	N/A	Provides for collection and remittance of tax by marketplace providers who make a substantial number of remote sales; excludes sellers of travel agency services from definition of "marketplace provider"; excludes Delivery network companies from the definition of "marketplace provider" if certain conditions are met; provides definitions of "Delivery network company", "Delivery network courier", "Delivery services", "Local Merchant", and "Local Product"; provides prohibition from assessing marketplace sellers under specified conditions; requires marketplace sellers to collect and remit tax on sales made outside the marketplace; relieves marketplace providers from liability under specified conditions; provides that a marketplace is a separate place of business for purposes of registration; authorizes the Department to compromise tax, interest, or penalty assessed on sales through a marketplace; provides that the tax violation reward program and burden of proof provisions related to obtaining a refund apply to marketplace sales.	10/1/2020	Market Place Providers
7	6	212.06	Defines "dealer" to include retailers who make mail order sales	Amends dealer to replace "mail order sale" with "remote sale" and to add "marketplace provider"	7/1/2020	Both
8	7	212.12	Excludes mail order dealers from normal collection allowance provision (2.5% of the tax remitted); allows the Department to negotiate a collection allowance with mail order dealers based on the dealer's estimated costs of collecting the tax, the volume and value of the dealer's mail order sales to Florida customers, and the administrative and legal costs; the negotiated collection allowance may not exceed 10% of the tax remitted	Strikes the exclusion for mail order dealers from the normal collection allowance provision; strikes the negotiated collection allowance provision	7/1/2020	
9	8	212.18	Provides that an exhibitor who makes a mail order sale must register as a dealer	Changes "mail order sale" to "remote sale"	7/1/2020	Remote Sales
10	9	212.2	Requires the Department to determine and refund amounts determined by a court to be unconstitutional	Reenacts this provision for purposes of incorporating changes made to the mail order statute	7/1/2020	Remote Sales
11	10	N/A	N/A	Provides emergency rulemaking authority	7/1/2020	Both
12	11	N/A	N/A	Provides severability if any portion of the law is found to be invalid	7/1/2020	Both
13	12	N/A	N/A	Provides an effective date of July 1, 2020, except as otherwise expressly provided, and except for this section	Upon becoming law	Both

Online Marketplace Sales

The current analysis relies heavily on the EDR analysis performed for the fiscal impact of “Sales Using Marketplace Providers” considered at the April 5, 2019 Fiscal Impact Conference. Where additional information has come available, it has been incorporated into the current analysis.

Subsequent to the prior analysis new statistics on U.S. e-commerce sales have been reported by the U.S. Census Bureau. They report that U.S. ecommerce sales have grown 14.2 percent for the first three quarters of 2019 over the same period in 2018. Sales for all of 2019 are expected to approach \$600 billion.

More importantly, in April Amazon confirmed that the percentage of gross merchandise sales in 2018 that came from third-party sellers was 58 percent--significantly lower than many previous estimates by researchers who study e-commerce trends. This has resulted in a revision Amazon's share of the online market. In the 2019 edition of “The Amazon Report” by Internet Retailer, it is estimated that Amazon accounts for 36.8 percent of consumer online purchases, down from their prior estimate of 47 percent. Similarly, eMarketer has reduced their projected share of total U.S. e-commerce retail sales in 2019 from 47 percent to 37.7 percent.

Amazon's gross merchandise sales in the U.S. for 2018 were estimated at \$188.9 billion (or about 4% of U.S. retail sales). Of this amount about \$79.8 billion was direct sales with the remaining \$109.1 billion attributable to third-party sales. Based on estimated sales through the third quarter, Amazon is in line to reach \$220 billion in sales this year—direct sales are growing about 13.5 percent per year with third-party sales growing about 20 percent per year.

Analyses by various groups that track marketplace sales place Amazon's share of the U.S. market at nearly 38% of the total, with the top 10 e-commerce businesses accounting for a combined share of about 60%.¹ Detailed information for this group of dominant players is readily available, so a concentrated focus on them presents a reasonable picture of the overall market.

Within the various marketplaces the two categories sales that are more likely to be exempt—“food and beverages” and “personal and health care products”—have been growing at a faster pace than overall e-commerce. Online grocery sales are projected by eMarketer to grow at a compound annual growth rate of 23.4 percent between 2018 and 2023. Online grocery sales have become increasingly important for Amazon with its acquisition of Whole Foods. They also represent a growing share of online activity for Walmart.

All of these factors have been incorporated into the updated analysis of potential sales tax collections from these marketplaces.

EDR performed an independent analysis of the major e-commerce marketplaces to assess the likely impact on state revenue if these companies (sometimes referred to as facilitators) were required to collect sales taxes on behalf of the participants using their e-marketplace platforms. These retailers generally fall into two categories: (1) those who sell their own products as well as provide platforms for third-party sellers (e.g., Amazon, Walmart); and (2) those who solely provide platforms for third-party sellers (e.g., Etsy, eBay).

¹ A recent eMarketer industry report indicates that Amazon marketplace sellers account for about 38% of total Amazon sales (direct sales about 22%). According to Internet Retailer, the other top ten U.S. marketplaces include eBay, Walmart, Apple, Home Depot, Wayfair, QVC, Costco, Macy's and Best Buy. Combined, they account for about 23% of sales.

The starting point for the analysis was to develop estimates of gross merchandise sales (GMS) for the largest marketplaces. An internet search of various sites that collect, project, and report on e-commerce was undertaken. In some instances, GMS was only reported on a worldwide basis, and additional information had to be found in order to estimate each marketplace's U.S. activity.

The next step was to identify which sales are taxable. A sale can be exempt from taxation for a number of reasons: (1) the item itself is exempt and not taxable under the state's statutes; (2) the sale is to a tax-exempt organization; or (3) the sale involves an item for resale or incorporation into another good.² To perform this analysis, research was undertaken to determine the kinds of purchases that are made through the various marketplaces. Some data was specific to the marketplace, while other data related the e-commerce industry as a whole. Where business-specific data was lacking or incomplete, EDR relied on information from U.S. Census Bureau analyses of retail sales by industry/commodity. As a result of this combined research, discrete adjustments were made. For example, the higher percentage of nontaxable items for Walmart reflects the growing importance of its online grocery business. This is also an area of growth for Amazon. For most other marketplaces, the items sold are assumed to be taxable; however, effectively, a 10% adjustment was made to total U.S. sales for all marketplaces.

Two additional adjustments are needed to U.S. taxable sales. First, it has already been mentioned that some marketplaces (such as Amazon) feature products offered by the owner of the site, as well as those placed for sale by third-parties. To tease out the discrete effect of the marketplace and avoid double-counting remote sales that have been separately treated, a factor was developed to indicate the share of sales occurring through third-party sellers.

The second adjustment reflects the fact that Florida is the third most-populated state and naturally attracts a large number of retail businesses that are population dependent. This indicates that there are a significant number of sellers that already have nexus to Florida. Because some taxes are currently collected from the individual marketplace sellers and some marketplaces sell their own products and remit taxes on those sales, a factor was needed to reflect the assumed level of remittance that is already occurring. The discrete assumptions underpinning this factor were based on a search of registrants in the DOR database, as well as an in-depth review of the tax collection procedures on individual websites.

With respect to the latter review, EDR had previously conducted an internet search of the Top 1000 remote sellers and their affiliates to determine if they had a physical presence in Florida. Various trade analyses show that the more dominant marketplaces attract well-established brands and retailers that are more likely to have an independent Florida presence. For these marketplaces, EDR attributed a share of its U.S. taxable sales to DOR-registered Florida sellers that are also availing themselves of the marketplace. EDR's selected method produced an estimated share of 44.5% of the portion of U.S. taxable sales associated with marketplace sellers.³ For the smaller marketplaces, 18% was used based on EDR's previous work on "Remote Sales." The industry data confirms that most sellers on platforms

² Many Business-to-Business (B2B) sales fall into this last category. While sales for resale or incorporation into another good can occur via e-commerce, they are typically treated separately and excluded from the retail sales figures reported for the various marketplaces. To the extent that any of these sales are part of the reported sales figures used in this analysis, they are assumed to be addressed through the adjustment for exempt sales.

³ To check the reliability of the 44.5% share, an alternative method was employed. The sales of the top 10 marketplaces, as reported by www.statista.com, were subtracted from the estimate of the total GMS of the Top 1000. A geometric weight was then estimated that produced a declining level of sales for the smaller 990 firms that summed to the total GMS attributable to this group. The sales of those with a Florida presence were summed and taken as a percent of those not in the group of five. This estimate produced a slightly higher estimate of just over 48%. This result seems to support the original estimate.

like eBay and Etsy are small businesses with limited market penetration. As such, they are less likely to be registered with a state for tax collection purposes.

Once these steps have been completed, all of the parameters necessary to estimate potential collections have been determined:

1. U.S. share of Gross Merchandise Sales (GMS)
2. Percent of exempt sales⁴
3. Third-party marketplace sellers' share of the total taxable sales
4. The share of taxable sales attributed to marketplace sellers provided by registered sellers
5. Florida's share of U.S. sales—assumed to be equal to the state's share of U.S. resident population

For convenience, all numbers on the accompanying table have been transformed into estimated Florida sales taxes. After completing the analysis for the 2019 calendar year, EDR's estimated universe of potential state sales taxes from marketplace sales is \$514.60 million.

⁴ There was some concern that streaming or digital sales may be included in the GMS estimates. Since these sales are not subject to sales taxes, it was felt the estimated percent non-taxable might be understated. EDR contacted the firm that publishes the Top 1000 listing (as well as other industry analyses) to ascertain the level of streaming and digital sales included in the GMS estimates provided by Internet Retailer. According to the Research Director, they define e-retail to focus on the sale of physical products and attempt to exclude purchases associated with streaming and downloads of software, music, books, and games.

EDR Projected Marketplace Provider Sales State Sales Tax Collections (\$ millions) - CY 2019^e

	<u>Amazon</u>	<u>ebay</u>	<u>Walmart</u>	<u>Etsy</u>	<u>Smaller Platforms [7]</u>
Total Sales [1]	\$221,504	\$28,748	\$21,679	\$4,859	\$196,181
U.S. Share (%) [2]	100.0%	100.0%	100.0%	65.3%	100.0%
U.S. Share of Sales (\$)	\$221,504	\$28,748	\$21,679	\$3,173	\$196,181
Percent of Exempt Sales [3]	12.50%	5.00%	18.00%	0.00%	10.00%
U.S. Taxable Sales (\$)	\$193,816	\$27,311	\$17,777	\$3,173	\$176,563
Marketplace Sellers [4]	59.00%	100.00%	10.00%	100.00%	37.50%
Registered Marketplace Sellers [5]	50.00%	25.00%	50.00%	25.00%	25.00%
U.S. Sales Escaping Taxation (\$)	\$57,176	\$20,483	\$889	\$2,380	\$49,658
Florida's Share (%) [6]	6.57%	6.57%	6.57%	6.57%	6.57%
Escaped Sales to Florida (\$)	\$3,755	\$1,345	\$58	\$156	\$3,262
Florida Tax Rate (%)	6.00%	6.00%	6.00%	6.00%	6.00%
Potential Gain in SUT (\$)	\$225.31	\$80.72	\$3.50	\$9.38	\$195.69

Potential Gain to State	\$514.60
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[1] Total Sales is defined as **Gross Merchandise Sales (GMS)**. GMS is typically defined as the dollar value of items sold, excluding shipping fees and net of refunds associated with canceled transactions.

[2] In some instances, sales are only reported as "global" and an estimate may be provided of the portion that is in the U.S.

[3] Exempt sales include medicines and food and drink and some business-to-business transactions.

[4] An estimate of the share of sales that are made by third-party sellers. Sources: Amazon -Top 1000 Report; Walmart - Marketplace Pulse; Bloomberg News.

[5] Based on EDR review of registered top 1000 sellers. According to IR Research, "The Amazon Report (2019 Edition)," more than a third—176 of the merchants ranked in the IR Retailer Top 500 currently sell on Amazon, up 69.2% from 104 in 2017.

[6] It is assumed that Florida's share of sales matches its share of population.

[7] Smaller Platforms include First Dibs, Google Shopping, Facebook, Wish.com among others. Small marketplaces are mostly specialized. Internet Retailer reports that 34 of the 75 marketplaces it tracks only sell from one category such as apparel or home furnishings.

e - Based on three quarters of reported sales for U.S. ecommerce, Amazon, and Etsy.

EDR Projected Marketplace Provider Sales State Sales Tax Collections (\$ millions) – CY 2017 (original)

	<u>Amazon</u>	<u>Walmart.com</u>	<u>Ebay</u>	<u>Etsy</u>	<u>Newegg</u>	<u>Smaller Platforms [6]</u>
Total Sales [1]	\$156,197	\$12,100	\$3,400	\$3,900	\$2,500	\$56,409
U.S. Share (%) [2]	100.0%	100.0%	100.0%	65.3%	100.0%	100.0%
U.S. Share of Sales (\$)	\$156,197	\$12,100	\$3,400	\$2,547	\$2,500	\$56,409
Percent of Exempt Sales [3]	10.00%	17.40%	0.00%	0.00%	0.00%	10.00%
U.S. Taxable Sales (\$)	\$140,577	\$9,995	\$3,400	\$2,547	\$2,500	\$50,768
Marketplace Sellers [4]	68.00%	8.00%	100.00%	100.00%	100.00%	100.00%
Registered Marketplace Sellers	44.50%	44.50%	18.00%	18.00%	44.50%	18.00%
U.S. Sales Escaping Taxation (\$)	\$53,054	\$444	\$2,788	\$2,088	\$1,388	\$41,630
Florida's Share (%) [5]	6.38%	6.38%	6.38%	6.38%	6.38%	6.38%
Escaped Sales to Florida (\$)	\$3,385	\$28	\$178	\$133	\$89	\$2,656
Florida Tax Rate (%)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Potential Gain in SUT (\$)	\$203.09	\$1.70	\$10.67	\$7.99	\$5.31	\$159.36

Potential Gain to State	\$388.13
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[1] Total Sales is defined as **Gross Merchandise Sales (GMS)**. GMS is typically defined as the dollar value of items sold, excluding shipping fees and net of refunds associated with canceled transactions.

[2] In some instances, sales are only reported as "global" and an estimate may be provided of the portion that is in the U.S.

[3] Exempt sales include medicines and food and drink.

[4] An estimate of the share of sales that are by third-party.

[5] It is assumed that Florida's share of sales matches its share of population.

[6] Smaller Platforms include First Dibs, Google Shopping, Facebook, Wish.com

	B	C	D	E	F
1	EDR Estimate of Potential Sales Tax Revenue				
2		High	Middle	Low	Adopted
3	Growth Rate	15%	12%	10%	10%
4					
5	Forecast of Market Place Activity not currently remitting -Millions				
6	Calendar Year	High	Middle	Low	Adopted
7	2019	\$514.6	\$514.6	\$514.6	\$514.6
8	2020	\$591.8	\$576.4	\$566.1	\$566.1
9	2021	\$680.6	\$645.5	\$622.7	\$622.7
10	2022	\$782.6	\$723.0	\$684.9	\$684.9
11	2023	\$900.0	\$809.7	\$753.4	\$753.4
12	2024	\$1,035.0	\$906.9	\$828.8	\$828.8
13	2025	\$1,190.3	\$1,015.7	\$911.6	\$911.6
14					
15	Fiscal Year Conversion - Forecast Period				
16		High	Middle	Low	Adopted
17	2020-21	\$636.2	\$610.9	\$594.4	\$594.4
18	2021-22	\$731.6	\$684.2	\$653.8	\$653.8
19	2022-23	\$841.3	\$766.4	\$719.2	\$719.2
20	2023-24	\$967.5	\$858.3	\$791.1	\$791.1
21	2024-25	\$1,112.7	\$961.3	\$870.2	\$870.2
22					
23	Percent of Revenues that are non-business to business				
24		High	Middle	Low	Adopted
25	2020-21	100%	100%	100%	100%
26	2021-22	100%	100%	100%	100%
27	2022-23	100%	100%	100%	100%
28	2023-24	100%	100%	100%	100%
29	2024-25	100%	100%	100%	100%
30					
31	Percent of Revenues that are Taxable For Sales Tax Purposes				
32		High	Middle	Low	Adopted
33	2020-21	100%	100%	100%	100%
34	2021-22	100%	100%	100%	100%
35	2022-23	100%	100%	100%	100%
36	2023-24	100%	100%	100%	100%
37	2024-25	100%	100%	100%	100%
38					
39	Percent of Revenues that are not Cannibalized from other revenues				
40		High	Middle	Low	Adopted
41	2020-21	100%	80%	75%	100%
42	2021-22	100%	85%	75%	95%
43	2022-23	100%	90%	75%	90%
44	2023-24	100%	95%	75%	85%
45	2024-25	100%	100%	75%	80%
46					

	B	C	D	E	F
47	Assumed Compliance Rate				
48		High	Middle	Low	Adopted
49	2020-21	80%	75%	70%	70%
50	2021-22	85%	80%	75%	75%
51	2022-23	90%	85%	80%	80%
52	2023-24	95%	90%	85%	85%
53	2024-25	100%	95%	90%	90%
54					
55	Assumed New Remittances				
56		High	Middle	Low	Adopted
57	2020-21	\$508.9	\$366.6	\$312.0	\$416.1
58	2021-22	\$621.9	\$465.3	\$367.8	\$465.8
59	2022-23	\$757.2	\$586.3	\$431.5	\$517.8
60	2023-24	\$919.2	\$733.9	\$504.3	\$571.6
61	2024-25	\$1,112.7	\$913.2	\$587.4	\$626.5
62					
63	Noncompliance Amounts				
64		High	Middle	Low	Adopted
65	2020-21	\$127.2	\$244.4	\$282.3	\$178.3
66	2021-22	\$109.7	\$219.0	\$286.0	\$188.0
67	2022-23	\$84.1	\$180.1	\$287.7	\$201.4
68	2023-24	\$48.4	\$124.5	\$286.8	\$219.5
69	2024-25	\$0.0	\$48.1	\$282.8	\$243.7
70					
71		High	Middle	Low	Adopted
72	Audit Lag	1 year	2 years	3 years	3 years
73					
74	Assumed Audit Recovery Time - for amounts not remitted voluntarily				
75	Recovery year	High	Middle	Low	Adopted
76	First year	30%	30%	20%	20%
77	Second Year	30%	20%	20%	20%
78	Third Year	30%	10%	10%	10%
79	Fourth year		10%	10%	10%
80	Fifth Year		10%	10%	10%
81					
82	Audit recoveries	High	Middle	Low	Adopted
83	2020-21	\$0.0	\$0.0	\$0.0	\$0.0
84	2021-22	\$38.2	\$0.0	\$0.0	\$0.0
85	2022-23	\$59.6	\$73.3	\$0.0	\$0.0
86	2023-24	\$63.6	\$99.9	\$56.5	\$35.7
87	2024-25	\$20.3	\$96.9	\$102.4	\$66.1
88					
89	Cash				
90	Total Revenues	High	Middle	Low	Adopted
91	2020-21 (8/12ths)	\$339.3	\$244.4	\$208.0	\$277.4
93	2021-22	\$660.0	\$465.3	\$367.8	\$465.8
94	2022-23	\$816.8	\$659.6	\$431.5	\$517.8
95	2023-24	\$982.7	\$833.8	\$560.8	\$607.2
96	2024-25	\$1,132.9	\$1,010.2	\$689.8	\$692.7
97					
98	Recurring				
99	Total Revenues	High	Middle	Low	Adopted
100	2020-21	\$508.9	\$366.6	\$312.0	\$416.1
101	2021-22	\$621.9	\$465.3	\$367.8	\$465.8
102	2022-23	\$757.2	\$586.3	\$431.5	\$517.8
103	2023-24	\$919.2	\$733.9	\$504.3	\$571.6
104	2024-25	\$1,112.7	\$913.2	\$587.4	\$626.5