

REVENUE ESTIMATING CONFERENCE

Tax: Ad Valorem

Issue: Construction or Industrial Equipment: Inventory

Bill Number(s): [Proposed Language](#)

☒ **Entire Bill**

☐ **Partial Bill:**

Sponsor(s):

Month/Year Impact Begins: January 1, 2022

Date of Analysis: February 19, 2021

Section 1: Narrative

a. Current Law:

Section 4, Article VII of the Florida Constitution provides (in part): "Taxation; assessments. —By general law regulations shall be prescribed which shall secure a just valuation of all property for ad valorem taxation, provided:

"(c) Pursuant to general law tangible personal property held for sale as stock in trade and livestock may be valued for taxation at a specified percentage of its value, may be classified for tax purposes, or may be exempted from taxation."

S. 192.001(11)(c), F.S., defines inventory. It reads "(c)1. 'Inventory' means only those chattels consisting of items commonly referred to as goods, wares, and merchandise (as well as inventory) which are held for sale or lease to customers in the ordinary course of business. Supplies and raw materials shall be considered to be inventory only to the extent that they are acquired for sale or lease to customers in the ordinary course of business or will physically become a part of merchandise intended for sale or lease to customers in the ordinary course of business. Partially finished products which when completed will be held for sale or lease to customers in the ordinary course of business shall be deemed items of inventory. All livestock shall be considered inventory. Items of inventory held for lease to customers in the ordinary course of business, rather than for sale, shall be deemed inventory only prior to the initial lease of such items. For the purposes of this section, fuels used in the production of electricity shall be considered inventory.

"2. 'Inventory' also means construction and agricultural equipment weighing 1,000 pounds or more that is returned to a dealership under a rent-to-purchase option and held for sale to customers in the ordinary course of business. This subparagraph may not be considered in determining whether property that is not construction and agricultural equipment weighing 1,000 pounds or more that is returned under a rent-to-purchase option is inventory under subparagraph 1."

S. 196.185, F.S., reads "Exemption of inventory. —All items of inventory are exempt from ad valorem taxation."

b. Proposed Change:

This language would add a third paragraph to s. 192.001(11), F.S. It states "3. Notwithstanding any provision in this section to the contrary, the term 'inventory', for all levies other than school district levies, also means construction equipment owned by a heavy equipment rental dealer for sale or short-term rental in the normal course of business on the annual assessment date. For the purposes of this chapter and chapter 196, the term 'heavy equipment rental dealer' means a person or entity principally engaged in the business of short term rental and sale of equipment described under 532412 of the North American Industry Classification System, as published in 2007 by the Office of Management and Budget, Executive Office of the President, including attachments for the equipment or other ancillary equipment. As used in this subparagraph, the term 'short-term rental' means the rental of a dealer's heavy equipment rental property for a period of less than 365 days, under an open ended contract, or under a contract with unlimited terms. The prior short-term rental of any construction or industrial equipment does not disqualify such property from qualifying as inventory under this subsection following the term of such rental. This section may not be construed to consider as inventory heavy equipment rented with an operator."

Section 2: Description of Data and Sources

2020 Final Tangible Personal Property (TPP) Rolls

Ad Valorem Assessments Revenue Estimating Conference, December 2020

Communications with various property appraiser's offices

Section 3: Methodology (Include Assumptions and Attach Details)

This impact is based on the aggregated just and taxable values for specific NAICS codes on the 2019 final TPP rolls. The analysis primarily uses the value of TPP accounts classified under NAICS code 532412.

The just value of TPP is reported in two parts: leasehold improvements (JV_LESE_IMP) and furniture/fixtures/equipment (JV_F_E). The total taxable value of the NAICS 532412 accounts was adjusted to exclude leasehold improvements.

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Bill Number(s): [Proposed Language](#)

Under the assumption that owners of leased equipment currently assigned a related NAICS code would attempt to reclassify their equipment to NAICS 532412 to reduce their tax liability, the middle and high estimates have portions of code 532490 (Other Commercial and Industrial Machinery and Equipment Rental and Leasing) added to the impact estimate. The low estimate only includes NAICS 532412 (and the seven misclassified accounts). The middle estimate also includes 0.75% of NAICS 532490's F/F/E taxable value and the high estimate also includes 1.5%.

The 2020 taxable values are grown throughout the forecast period by the annual growth rate of the adopted TPP taxable value estimates from the most recent Ad Valorem REC. As the language limits the change to non-school levies, the fiscal impact was calculated with the 2020 effective statewide millage rate for non-school purposes.

This language is a committee amendment to proposed language that goes into effect January 1, 2022. The cash impacts begin in the 2022-23 fiscal year.

Section 4: Proposed Fiscal Impact

List of affected Trust Funds: Ad Valorem

Non-School Impact						
Year	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2021-22	\$ -	\$ (20.8 M)	\$ -	\$ (20.4 M)	\$ -	\$ (20.1 M)
2022-23	\$ (21.4 M)	\$ (21.4 M)	\$ (21.1 M)	\$ (21.1 M)	\$ (20.8 M)	\$ (20.8 M)
2023-24	\$ (22.1 M)	\$ (22.1 M)	\$ (21.8 M)	\$ (21.8 M)	\$ (21.5 M)	\$ (21.5 M)
2024-25	\$ (22.7 M)	\$ (22.7 M)	\$ (22.4 M)	\$ (22.4 M)	\$ (22.1 M)	\$ (22.1 M)
2025-26	\$ (23.4 M)	\$ (23.4 M)	\$ (23.1 M)	\$ (23.1 M)	\$ (22.7 M)	\$ (22.7 M)
2026-27	\$ (24.1 M)	\$ (24.1 M)	\$ (23.7 M)	\$ (23.7 M)	\$ (23.4 M)	\$ (23.4 M)

Section 5: Consensus Estimate (Adopted: 02/19/2021): The Conference adopted the middle estimate.

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2021-22	0.0	0.0	0.0	(20.4)	0.0	(20.4)
2022-23	0.0	0.0	(21.1)	(21.1)	(21.1)	(21.1)
2023-24	0.0	0.0	(21.8)	(21.8)	(21.8)	(21.8)
2024-25	0.0	0.0	(22.4)	(22.4)	(22.4)	(22.4)
2025-26	0.0	0.0	(23.1)	(23.1)	(23.1)	(23.1)

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2021-22	0.0	0.0	0.0	0.0	0.0	(20.4)	0.0	(20.4)
2022-23	0.0	0.0	0.0	0.0	(21.1)	(21.1)	(21.1)	(21.1)
2023-24	0.0	0.0	0.0	0.0	(21.8)	(21.8)	(21.8)	(21.8)
2024-25	0.0	0.0	0.0	0.0	(22.4)	(22.4)	(22.4)	(22.4)
2025-26	0.0	0.0	0.0	0.0	(23.1)	(23.1)	(23.1)	(23.1)

	A	B	C	D	E	F	G	H
1	Impact Calculations							
2								
3	Taxable Value Aggregates							
4								
5		- 2020F TPP rolls were aggregated by NAICS Code						
6		- Base calculation only includes TPP already classified as 532412.						
7								
8		NAICS_CODE	JV_F_F_E	JV_LESE_IMP	JV_TOTAL	AV_TOTAL	EXMPT_VAL	TAX_VAL
9		532412	1,862,535,000	19,449,846	1,881,985,000	1,881,985,000	20,215,000	1,861,769,614
10		532490	3,916,485,000	31,655,784	3,948,141,000	3,947,959,000	139,770,000	3,808,190,103
11								
12	Adjustments to exclude leasehold improvements							
13		- Because Leasehold Improvements are not subject to this exemption, the same ratio of JV_F_F_E:JV_TOTAL is used to adjust the TAX_VAL						
14								
15		Basic Calculation						
16		NAICS_CODE	% of TPP not LESE_IMP on Rolls	2020 TV for Relevant TPP				
17		532412	99.0%	1,842,528,537				
18								
19	Add related NAICS that may be reclassified to receive exemption							
20								
21		NAICS_CODE	Adjusted % of TPP not LESE_IMP	2020 TV for Relevant TPP				
22		532490	99.2%	3,777,656,222				
23								
24		Estimate	% Reclassified	Other NAICS Added to Base Estimate	Base + Added Value			
25		High	1.5%	56,664,843	1,899,193,380			
26		Middle	0.75%	28,332,422	1,870,860,958			
27		Low	0%	0	1,842,528,537			
28								

	A	B	C	D	E	F	G	H
29	Taxable Value Projections							
30								
31					TAXABLE VALUE ESTIMATES			
32		Roll Year	Projected Total TPP TV	Annual Growth	HIGH	MIDDLE	LOW	
33		2020	\$ 138,232		1,899,193,380	1,870,860,958	1,842,528,537	
34		2021	\$ 140,370	2%	1,928,567,732	1,899,797,100	1,871,026,468	
35		2022	\$ 144,644	3%	1,987,288,958	1,957,642,315	1,927,995,671	
36		2023	\$ 149,644	3%	2,055,984,824	2,025,313,366	1,994,641,909	
37		2024	\$ 153,757	3%	2,112,494,043	2,080,979,573	2,049,465,104	
38		2025	\$ 158,239	3%	2,174,073,017	2,141,639,904	2,109,206,791	
39		2026	\$ 163,041	3%	2,240,048,526	2,206,631,182	2,173,213,837	
40		Source: Dec 2020 AV REC Conference Package						
41	Fiscal Impact Calculation							
42								
43		- Amended bill only applies to non-school levies.						
44								
45		2020 Statewide Millage Rate						
46		Non-School	10.7629					
47								
48		Tax Impact Estimates						
49		Roll Year	HIGH	MIDDLE	LOW			
50		2021	-20,756,982	-20,447,326	-20,137,671			
51		2022	-21,388,992	-21,069,908	-20,750,825			
52		2023	-22,128,359	-21,798,245	-21,468,131			
53		2024	-22,736,562	-22,397,375	-22,058,188			
54		2025	-23,399,330	-23,050,256	-22,701,182			
55		2026	-24,109,418	-23,749,751	-23,390,083			
56								
57	Impact Summary							
58								
59		Non-School Impact						
60		Year	High		Middle		Low	
61			Cash	Recurring	Cash	Recurring	Cash	Recurring
62		2021-22	\$ -	\$ (20.8 M)	\$ -	\$ (20.4 M)	\$ -	\$ (20.1 M)
63		2022-23	\$ (21.4 M)	\$ (21.4 M)	\$ (21.1 M)	\$ (21.1 M)	\$ (20.8 M)	\$ (20.8 M)
64		2023-24	\$ (22.1 M)	\$ (22.1 M)	\$ (21.8 M)	\$ (21.8 M)	\$ (21.5 M)	\$ (21.5 M)
65		2024-25	\$ (22.7 M)	\$ (22.7 M)	\$ (22.4 M)	\$ (22.4 M)	\$ (22.1 M)	\$ (22.1 M)
66		2025-26	\$ (23.4 M)	\$ (23.4 M)	\$ (23.1 M)	\$ (23.1 M)	\$ (22.7 M)	\$ (22.7 M)

REVENUE ESTIMATING CONFERENCE

Tax: Corporate Income Tax
Issue: Internship Tax Credits
Bill Number(s): SB 258

☒ **Entire Bill**

☐ **Partial Bill:**

Sponsor(s): Senator Jones

Month/Year Impact Begins: July 1, 2021

Date of Analysis: 02/19/2021

Section 1: Narrative

a. Current Law: There currently exists no tax credit for internships under chapter 220.

b. Proposed Change: Creates s. 220.198, F.S.; "Florida Internship Tax Credit Program".

(2) As used in this section, the term "degree-seeking student intern" means a person who is enrolled as a degree seeking student at a state university, a Florida College System institution, a career center operated by a school district under s. 1001.44, or a charter technical career center.

(a) "Degree-seeking student intern" means a person who is a junior or senior at a state university, a Florida College System institution, a career center operated by a school district under s. 1001.44, or a charter technical career center, or any graduate student enrolled at a state university.

(b) "Full time" means at least 30 hours per week.

(c) "Qualified business" means a business that is in existence and has been continuously operating for at least 3 years.

(3) For taxable years beginning on or after July 1, 2021, a taxpayer shall be allowed a credit against the tax imposed under this chapter in the amount of \$2,000 per degree seeking student intern if:

(a) The qualified business employed a degree-seeking student in an internship in which the student worked full time for at least 9 consecutive weeks;

(b) The qualified business provides documentation for the current taxable year to show that at least 20 percent of the business's full-time employees were previously employed by that business as degree-seeking student interns;

(c) A degree-seeking student intern working for a qualified business had a minimum grade point average of 2.0 at the start of the internship; and

(d) The state university, Florida College System institution, career center operated by a school district under s. 1001.44, or charter technical career center has provided documentation attesting to the degree-seeking student intern's enrollment status.

(4) A taxpayer may not claim a tax credit under this section of more than \$10,000 in any taxable year.

(5) The department shall adopt rules governing the manner and form of applications for the tax credit and establishing qualification requirements for the tax credit.

(6) A taxpayer awarded a tax credit under this section may carry forward any unused portion of a tax credit for up to 2 taxable years.

Section 2: Description of Data and Sources

2019 CIT data

11/2020 FL demographic estimating conference

Internship tax credit impact analysis

Section 3: Methodology (Include Assumptions and Attach Details)

The 2019 CIT data was used to identify businesses with positive tax liability after all other credits. The totals were then pulled for the businesses with under \$10,000 in total liability, and those with over \$10,000 in total liability. Using the impact previously adopted, we used the adopted participation rate as our middle estimate which is half the ratio of businesses between \$1000 and \$10,000 in liability. For the high we have the full ratio of businesses, and for the low we use half the middle's participation rate.

The rationale for these new participation rates is due to how the bill was pushed through previously with the only qualification being a "degree seeking student". With the introduction of new qualifications to receive the credit which are listed above as 3(a)-3(d) caused the lower participation rates with the rationale less businesses will apply for a \$10,000 max credit if there are too many hoops to jump through.

REVENUE ESTIMATING CONFERENCE

Tax: Corporate Income Tax
Issue: Internship Tax Credits
Bill Number(s): SB 258

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2021-22	(\$35.5m)	(\$35.5m)	(\$17.7m)	(\$17.7m)	(\$8.9m)	(\$8.9m)
2022-23	(\$36.0m)	(\$36.0m)	(\$18.0m)	(\$18.0m)	(\$9.0m)	(\$9.0m)
2023-24	(\$36.5m)	(\$36.5m)	(\$18.2m)	(\$18.2m)	(\$9.1m)	(\$9.1m)
2024-25	(\$36.9m)	(\$36.9m)	(\$18.5m)	(\$18.5m)	(\$9.2m)	(\$9.2m)
2025-26	(\$37.4m)	(\$37.4m)	(\$18.7m)	(\$18.7m)	(\$9.3m)	(\$9.3m)

List of affected Trust Funds: General Revenue

Section 5: Consensus Estimate (Adopted: 02/19/2021): The Conference adopted half of the low due to the stringent requirements to participate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2021-22	(4.4)	(4.4)	0.0	0.0	0.0	0.0	(4.4)	(4.4)
2022-23	(4.4)	(4.4)	0.0	0.0	0.0	0.0	(4.4)	(4.4)
2023-24	(4.5)	(4.5)	0.0	0.0	0.0	0.0	(4.5)	(4.5)
2024-25	(4.5)	(4.5)	0.0	0.0	0.0	0.0	(4.5)	(4.5)
2025-26	(4.6)	(4.6)	0.0	0.0	0.0	0.0	(4.6)	(4.6)

	A	B	C	D	E	F	G	H	I
1		Impacts based 2019 CIT Data Micro-Simulation							
2		Less than \$10,000	Greater than or equal to \$10,000	Total Impact					
3		35,444,757.04	86,500,000.00	121,944,757.04					
4									
5	Calculations for Businesses w/ more than \$1k and less than \$10k in Liability								
6		Impact		33,824,672.47					
7		Percent of total		27.7%					
8									
9									
10	Participation rates			27.7%	13.9%	6.9%			
11		FL pop.	*FY Pop. Growth Rates	Over \$1K under \$10K	Middle Impact	Low Impact			
12	2019-20	21500		33,824,672	16,912,336	8,456,168			
13	2020-21	21826.6	1.52%	34,338,493	17,169,246	8,584,623			
14	2021-22	22138.9	1.43%	34,829,816	17,414,908	8,707,454			
15	2022-23	22457.2	1.44%	35,330,578	17,665,289	8,832,645			
16	2023-24	22754.5	1.32%	35,798,303	17,899,151	8,949,576			
17	2024-25	23041.9	1.26%	36,250,452	18,125,226	9,062,613			
18	2025-26	23317.8	1.20%	36,684,509	18,342,255	9,171,127			
19	*growth rates from 11/2020 FL demographic								
20									
21		High		Middle		Low		ADOPTED	
22	Year	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
23	2021-22	\$ (34.8 M)	\$ (34.8 M)	\$ (17.4 M)	\$ (17.4 M)	\$ (8.7 M)	\$ (8.7 M)	\$ (4.4 M)	\$ (4.4 M)
24	2022-23	\$ (35.3 M)	\$ (35.3 M)	\$ (17.7 M)	\$ (17.7 M)	\$ (8.8 M)	\$ (8.8 M)	\$ (4.4 M)	\$ (4.4 M)
25	2023-24	\$ (35.8 M)	\$ (35.8 M)	\$ (17.9 M)	\$ (17.9 M)	\$ (8.9 M)	\$ (8.9 M)	\$ (4.5 M)	\$ (4.5 M)
26	2024-25	\$ (36.3 M)	\$ (36.3 M)	\$ (18.1 M)	\$ (18.1 M)	\$ (9.1 M)	\$ (9.1 M)	\$ (4.5 M)	\$ (4.5 M)
27	2025-26	\$ (36.7 M)	\$ (36.7 M)	\$ (18.3 M)	\$ (18.3 M)	\$ (9.2 M)	\$ (9.2 M)	\$ (4.6 M)	\$ (4.6 M)

REVENUE ESTIMATING CONFERENCE

Tax: Documentary Stamp

Issue: Documentary Stamp Tax Exemption

Bill Number(s): HB 917

☒ **Entire Bill**

☐ **Partial Bill:**

Sponsor(s): McClain

Month/Year Impact Begins: 7/1/2021

Date of Analysis: 2/19/2021

Section 1: Narrative

a. Current Law:

Section 201.08 (1)(a), F.S., states that promissory notes and other written obligations to pay money, including each renewal of a promissory note and other written obligations to pay money (except those exempt under section 201.09(1), Florida Statutes), that are signed or delivered in Florida are subject to documentary stamp tax. Tax is due on the full amount of the obligation evidenced by the taxable document at the rate of 35 cents per \$100 or portion thereof. However, the tax due on a note or other written obligation to pay money is capped at \$2,450.

Section 201.08(1)(b), F.S., states that mortgages, liens, security agreements, and other evidences of indebtedness, including each renewal of the same, are subject to tax and payable when filed and recorded in Florida. The tax is based on the full amount of the indebtedness secured by the mortgage or lien regardless of whether the indebtedness is contingent or absolute. The rate of tax is 35 cents per \$100 or portion thereof of the amount secured thereby. There is no cap on the amount of tax due.

Section 201.09(1), F.S., provides that when any promissory note is given in renewal of any existing promissory note, which renewal note only extends or continues the identical contractual obligations of the original promissory note and evidences part or all of the original indebtedness evidenced thereby, not including any accumulated interest thereon and without enlargement in any way of the original contract and obligation, such renewal note shall not be subject to documentary stamp taxation.

Section 201.09(2), F.S., provides that when any mortgage, trust deed, security agreement, or other evidence of indebtedness evidences a promissory note which would not be subject to taxation pursuant to Section 201.09(1), F.S., then such mortgage, trust deed, security agreement, or other evidence of indebtedness shall not be subject to taxation under this chapter.

b. Proposed Change:

This bill adds a sentence to section 201.08(5), F.S., to read: "A modification of an original document that changes the interest rate which is made as the result of the discontinuation of an index to which the original interest rate is referenced is not a renewal and is not subject to the tax pursuant to this section."

Section 2: Description of Data and Sources

General Revenue Conference (Tables 18A&B – 19);
DOR Doc Stamp and Intangible C tax collection data;
MBA Mortgage Finance Forecast;
MBA Mortgage Applications Weekly Survey;
Federal Reserve data - Total Mortgages Outstanding;
Federal Reserve – Net Change in Mortgage;

Section 3: Methodology (Include Assumptions and Attach Details)

The proposed language of HB 917 can be viewed as a response to a change in the financial markets: the current index, London Interbank Offered Rate (LIBOR), is anticipated to be replaced by a new index called Secured Overnight Financing Rate (SOFR) in the United States. It specifies that if a modification of an original document that changes the interest rate as the result of the discontinuation of an index to which the original interest rate is referenced, then such a modification is not a renewal of the original document and is not subject to the documentary stamp tax.

However, the current law, Section 201.09(1), F.S., already provides an exemption clause that covers a renewal that continues the identical contractual obligations of the original promissory note and evidences part or all of the original indebtedness evidenced thereby, not including any accumulated interest thereon and without enlargement in any way of the original contract and obligation. Also, the current DOR's Rule 12B-4.052(12)(a), F.A.C., states that "A renewal that does not add obligor(s) and merely changes the interest rate, the maturity date, or the payment terms is not subject to tax, provided tax was paid on the original document and the original document is attached to the renewal. Therefore, the impact of HB 917 is zero.

Section 4: Proposed Fiscal Impact

REVENUE ESTIMATING CONFERENCE

Tax: Documentary Stamp

Issue: Documentary Stamp Tax Exemption

Bill Number(s): HB 917

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2021-22	0	0	0	0	0	0
2022-23	0	0	0	0	0	0
2023-24	0	0	0	0	0	0
2024-25	0	0	0	0	0	0
2025-26	0	0	0	0	0	0

List of affected Trust Funds: Documentary Stamp Tax

Section 5: Consensus Estimate (Adopted: 02/19/2021): The Conference adopted the proposed estimate. The Conference assumes (1) the language is consistent with current law, current administration and (2) the only change involves the interest rate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2021-22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022-23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2023-24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2024-25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025-26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

REVENUE ESTIMATING CONFERENCE

Tax: General Revenue Service Charge

Issue: Crimes Compensation Trust Fund Exemption from General Revenue Service Charge

Bill Number(s): HB515/SB1040

☐ **Entire Bill**

☒ **Partial Bill:** Section 16 of HB515 and SB1040

Sponsor(s): Mariano/Brodeur

Month/Year Impact Begins: June 30, 2021

Date of Analysis: February 17, 2021

Section 1: Narrative

- a. Current Law:** Section 960.21, F.S., establishes the sources of revenue for and uses of the Crimes Compensation Trust Fund. The trust fund is to be used for the purpose of providing for the payment of all necessary and proper expenses related to victim assistance, including all administrative costs and the 8 percent General Revenue Service Charge required in s. 215.20, F.S.

The Department of Financial Services bills agencies for quarterly periods ending March 31, June 30, September 30, and December 31 of each year (s. 215.23, F.S.); the agencies make the disbursements in the following fiscal quarter.

Section 215.22, F.S., provides a list of certain revenues and trust funds that are exempt for the General Revenue Service Charge.

- b. Proposed Change:** The proposed legislation adds the Crimes Compensation Trust Fund to the list of revenues and trust funds that are exempt from the General Revenue Service Charge in s. 215.22, F.S.

Section 2: Description of Data and Sources

Florida Accounting Information Resource (FLAIR) Crimes Compensation Trust Fund Service Charge Disbursements

Florida Demographic Estimating Conference November 2020 Population Growth Rates

Section 3: Methodology (Include Assumptions and Attach Details)

See attached.

Section 4: Proposed Fiscal Impact

General Revenue Service Charge Impact (net is zero)

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2021-22			\$(0.9)	\$(1.2)		
2022-23			\$(1.2)	\$(1.2)		
2023-24			\$(1.2)	\$(1.2)		
2024-25			\$(1.2)	\$(1.2)		
2025-26			\$(1.3)	\$(1.3)		

List of affected Trust Funds:

Crimes Compensation Trust Fund

Section 5: Consensus Estimate (Adopted: 02/19/2021): The Conference adopted the middle estimate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2021-22	(0.9)	(1.2)	0.9	1.2	0.0	0.0	0.0	0.0
2022-23	(1.2)	(1.2)	1.2	1.2	0.0	0.0	0.0	0.0
2023-24	(1.2)	(1.2)	1.2	1.2	0.0	0.0	0.0	0.0
2024-25	(1.2)	(1.2)	1.2	1.2	0.0	0.0	0.0	0.0
2025-26	(1.3)	(1.3)	1.3	1.3	0.0	0.0	0.0	0.0

Population Growth Estimate				101.52%	101.36%	101.30%	101.23%	101.17%
GR Service Charge								
FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Actual*	Actual*	Actual*	Estimate**	Estimate***	Estimate	Estimate	Estimate	Estimate
1,154,672	1,148,346	1,247,235	1,183,418	(1,201,389)	(1,217,702)	(1,233,502)	(1,248,654)	(1,263,224)
				295,854				
				(905,535)				
*Actual Disbursements from State Accounts at June 30 each fiscal year								
**Estimate includes actual YTD disbursements for first three quarters and estimated fourth quarter based on average of three prior years' actuals.								
***Based on the June 30, 2021 effective date of the legislation, the Department of Legal Affairs will pay only for the last quarter of FY 2020-21--\$295,854--in Fiscal Year 2021-22.								