

REVENUE ESTIMATING CONFERENCE

Tax: Various Taxes and Fees

Issue: Scholarship Consolidation and Trust Fund Creation

Bill Number(s): Proposed Language (underlying bill is CS/SB 48)

Entire Bill

Partial Bill:

Sponsor(s): Underlying bill is by Education; Diaz

Month/Year Impact Begins: July 1, 2021

Date of Analysis: March 2, 2021

Section 1: Narrative

a. Current Law:

The *Florida Tax Credit Scholarship Program* (FTC) was established in 2001 through the provision of tax credits to corporate income taxpayers that contribute money to nonprofit Scholarship-Funding Organizations (SFOs). The SFOs award scholarships to students, with the greatest benefit going to families with limited financial resources. In 2009, the program was expanded to provide credits against the insurance premium tax. In 2010, the program was expanded again to provide tax credits against severance taxes on oil and gas production, self-accrued sales tax liabilities of direct pay permit holders, and alcoholic beverage taxes on beer, wine, and spirits. The applicable authorizing statutes are:

- s. 211.0251, F.S., for Severance Taxes on oil and gas
- s. 212.1831, F.S., for Sales and Use Taxes due from direct pay permit holders
- s. 220.1875, F.S., for Corporate Income Tax
- s. 561.1211, F.S., for Beverage Taxes on malt, wine, and liquor
- s. 624.51055, F.S., for Insurance Premium Tax

For Fiscal Year 2020-21, the maximum allocation of credits authorized under the FTC program is \$873.6 million. The Revenue Estimating Conference assumes that the annual cap will remain at this level throughout the forecast by projecting that the approved annual credits stay below the 90 percent threshold needed to achieve the next increment of 25 percent growth. The current projections start at \$730.4 million in Fiscal Year 2020-21 and gradually increase to \$764.6 million in Fiscal Year 2025-26, achieving only 87.5 percent of the effective cap at the end of the forecast. The Fiscal Year 2020-21 level is likely atypically suppressed due to the economic effects of the pandemic.

More recently, CS/HB 7055 became law on March 12, 2018 (Ch. 2018-6, L.O.F.). Section 3 of the bill created s. 212.1832, Florida Statutes, entitled "Credit for Contributions to the Hope Scholarship Program." The program's intent is to give the purchaser of a motor vehicle "...a credit of 100 percent of an eligible contribution made to an eligible nonprofit scholarship-funding organization under s. 1002.40 against any tax imposed by the state and collected from the purchaser by a dealer, designated agent, or private tag agent as a result of the purchase or acquisition of a motor vehicle on or after October 1, 2018." The credit may not exceed the state tax that is actually imposed and is further limited to a maximum of \$105 per motor vehicle. On behalf of the purchaser, the dealer, designated agent, or private tag agent makes the actual contribution to the SFO and applies the credit as part of its submission of taxes to the state. The current credit estimates range from \$68.3 million in Fiscal Year 2020-21 to \$72.8 million in Fiscal Year 2025-26.

In addition, CS/HB 7055 established a second new program designated as the "Credit for Contributions to Eligible Nonprofit Scholarship Funding Organizations." Any tenant or person occupying, using, or entitled to the use of any property for which the rental or license fee is subject to taxation under s. 212.031, F.S., may receive a credit against the tax imposed under that section that is equal to his or her monetary contribution to an SFO. Total credits are capped at \$57.5 million per year on a first come, first-served basis. The tenant must apply to the Department of Revenue for the desired allocation of credits, by dealer if multiple locations and landlords are involved. The program has had low participation, with comments by interested parties indicating that the program is cumbersome to use. The current credit estimates range from \$0.7 million in Fiscal Year 2020-21 to \$2.2 million in Fiscal Year 2025-26.

Finally, the associated reduction in tax revenue caused by the application of any of the credits described above must be apportioned in its entirety to the General Revenue Fund.

b. Proposed Change:

The proposed language essentially collapses all of the existing tax credit programs into a single program that funds a new trust fund entitled "Florida K-12 Education Tax Credit Program Trust Fund." The trust fund is a designated student fund

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used for K-12 education funding. Effectively, the Florida Tax Credit Scholarship Program, the HOPE Scholarship Program and the Sales Tax Credit on Commercial Rents are combined in purpose and collectively renamed the “Florida K-12 Education Funding Tax Credit Program.” The proposed language creating the trust fund also exempts the trust fund from the general revenue service charge imposed in s. 215.20, F.S.

Several other significant changes are made. First, the capped maximum allocation previously associated with the Florida Tax Credit Scholarship Program is removed, although specific constraints on certain revenue sources are largely retained. Second, the structure of the tax credits is changed from credits received after SFO contributions are made to a simultaneous processing system. This change allows taxpayers to designate portions of certain tax payments received by the state as contributions to K-12 education funding. In this regard, the dealer (or, in the case of motor vehicle purchases, the tag agent) submits the entire tax payment to the state, with the amount designated for the trust fund subsequently transferred.

See attached materials for additional detail.

Section 2: Description of Data and Sources

Tax Credit estimates adopted December 2020: [grscholarshiptaxcreditestimates.pdf \(state.fl.us\)](https://www.fl.gov/grscholarshiptaxcreditestimates.pdf)

General Revenue Workpapers dated December 21, 2020: [grpackage.pdf \(state.fl.us\)](https://www.fl.gov/grpackage.pdf)

Section 3: Methodology (Include Assumptions and Attach Details)

The relevant revenue forecasts and adopted estimates for the credits were identified. The shaded areas below had new forecasts developed for the purpose of this analysis that are tailored to the provisions of their credit authorizations. The remaining revenue sources had official estimates adopted in December 2020.

FL STATUTES	FY 2021-22 Base	Forecast	Forecast	Adopted
		Total	GR Distr	SFO Credit
211.0251	Severance	28.3	9.5	0.5
212.099	Sales Tax Comm Rent	2072.0	1797.0	1.0
212.1831	Sales Tax Direct Pay	260.5	260.5	15.5
212.1832	Sales Tax Motor Vehicles	445.7	445.7	69.3
220.1875	Corporate Income Tax	2668.2	2668.2	212.0
561.1211	Beverage***	763.4	303.6	455.0
624.51055	Insurance Premium Tax	913.6	654.5	76.6
				829.9

***Official forecast with domestic wine removed for this analysis.

While the current treatment of credits results in reduced levels of tax payments to the state, the proposed treatment assumes receipt of the entire (unaltered) tax payment with the subsequent transfer of the designated amount to the trust fund. This particular change increases the affected revenue estimates for the General Revenue Fund dollar-for-dollar, as the existing law requires all other distributions to be held harmless. The reversal of the adopted scholarship credit forecast provides the increased amount per source, by year.

It is conceivable that a “tail” from prior years may result from valid credits that have been fully authorized under the existing program (the allocation was received and the contribution was made) but have not yet been used on a tax return. This is most likely to occur for credits associated with the Insurance Premium Tax and the Corporate Income Tax. An analysis of the credits related to the Insurance Premium Tax since the inception of the IPT credit in 2009 indicated that the potential tail may be as large as \$17.4 million or 4.0 percent of all credits allocated through FY 2019-20. It is unknown whether this total reflects credits that are yet to be taken or those that have been abandoned, or both. To the extent that these credits are used in the future, participation in the new program will likely drop from what it otherwise would have been.

The lack of a General Revenue Service Charge impact results from both the Trust Fund exemption language and the retained requirement in the various revenue sections to “...ensure that any reduction in tax revenue received which is attributable to the tax credits results only in a reduction in distributions to the General Revenue Fund.”

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LOW = Holds the current (effective) participation rate for each revenue source as it exists in the forecast today, but assumes a 5 percent tail from prior year credits in the first year which reduces the participation rate in the new credit structure (and, therefore, the trust fund transfer), but continues the full cost to the General Revenue Fund.

MIDDLE = Doubles the current (effective) participation rate for each revenue source due to the decreased administrative burden associated with the new structure. Note that the Beverage election would exceed the revised General Revenue distribution in all years in this estimate.

HIGH = Each revenue source (other than sales tax on commercial rent which is capped at \$57.5 million) comes in at 68 percent of its maximum election capacity due to the decreased administrative burden associated with the new structure as well as the high interest in flexible funding for education; 68 percent is the average support nationwide for the concept of school choice.

Section 4: Proposed Fiscal Impact

Change to official Revenue Estimates for the General Revenue Fund associated with the changed structure

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2021-22	829.9	829.9	829.9	829.9	788.4	829.9
2022-23	832.5	832.5	832.5	832.5	832.5	832.5
2023-24	834.8	834.8	834.8	834.8	834.8	834.8
2024-25	837.2	837.2	837.2	837.2	837.2	837.2
2025-26	839.6	839.6	839.6	839.6	839.6	839.6

New Trust Fund Transfers

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2021-22	3744.0	3744.0	1659.7	1659.7	788.4	829.9
2022-23	3796.4	3796.4	1664.9	1664.9	832.5	832.5
2023-24	4171.8	4171.8	1669.6	1669.6	834.8	834.8
2024-25	4376.9	4376.9	1674.5	1674.5	837.2	837.2
2025-26	4579.1	4579.1	1679.2	1679.2	839.6	839.6

Net Impact to General Revenue Fund (Higher Estimates coupled with Diverted Trust Fund \$'s and Tail in LOW)

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2021-22	-2914.2	-2914.2	-829.9	-829.9	-41.5	0
2022-23	-2964.0	-2964.0	-832.5	-832.5	0	0
2023-24	-3337.1	-3337.1	-834.8	-834.8	0	0
2024-25	-3539.7	-3539.7	-837.2	-837.2	0	0
2025-26	-3739.5	-3739.5	-839.6	-839.6	0	0

List of affected Trust Funds:

Florida K-12 Education Tax Credit Program Trust Fund (newly created)

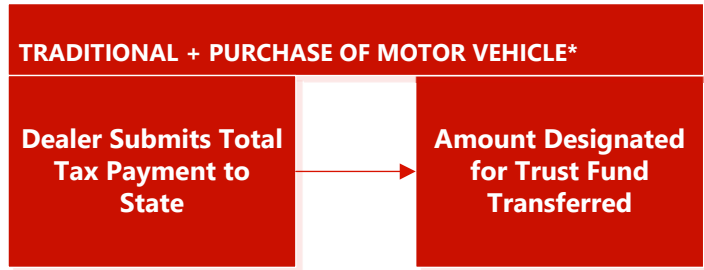
Section 5: Consensus Estimate (Adopted: 03/03/2021): The Conference adopted the low estimate as reflective of the minimum estimated impact of the proposed language. However, the Conference modified it to remove the impact of the tail, assuming that the effect of outstanding credits from the current program is indeterminate. The maximum amount that taxpayers are allowed to designate for the trust fund from GR could approach \$6.6 billion in the fifth year. The Conference assumes that the federal treatment of these tax credits will be the same as the current program.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2021-22	0.0	0.0	829.9	829.9	0.0	0.0	829.9	829.9
2022-23	0.0	0.0	832.5	832.5	0.0	0.0	832.5	832.5
2023-24	0.0	0.0	834.8	834.8	0.0	0.0	834.8	834.8
2024-25	0.0	0.0	837.2	837.2	0.0	0.0	837.2	837.2
2025-26	0.0	0.0	839.6	839.6	0.0	0.0	839.6	839.6

s. 211.0251, s. 212.1831, s. 220.1875, s. 561.1211, s. 624.51055
TRADITIONAL



s. 212.1832
SALES TAX – PURCHASE OF MOTOR VEHICLE



*\$105 Maximum Sales Tax limitation per automobile is retained.

s. 212.099
SALES TAX – COMMERCIAL RENT



December 2020 Estimate

Traditional Scholarship Credits Estimate--based on November 2020 data

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Beverage	455.0	455.0	455.0	455.0	455.0	455.0
Direct Sales	15.0	15.5	16.0	16.5	17.0	17.0
IPT	60.0	76.6	77.2	77.9	78.6	79.8
Severance	0.4	0.5	0.6	0.7	0.8	0.8
CIT	200.0	212.0	212.0	212.0	212.0	212.0
Totals	730.4	759.6	760.8	762.1	763.4	764.6

Difference to Expected GR Impact Relative to August Estimate...Increased Impact / (Reduced Impact)

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Beverage	0.0	0.0	0.0	0.0	0.0	0.0
Direct Sales	0.0	0.0	0.0	0.0	0.0	0.0
IPT	0.0	0.0	0.0	0.0	0.0	0.0
Severance	0.0	0.0	0.0	0.0	0.0	0.0
CIT	0.0	0.0	0.0	0.0	0.0	0.0
Totals	0.0	0.0	0.0	0.0	0.0	0.0

Commercial Rental Sales Tax Credit

(Each year of the forecast increases by \$0.3 over the prior year based on FY 2019-20 experience relative to FY 2018-19)

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Prior: August 2020	0.4	0.7	1.0	1.3	1.6	1.9	2.2
New: December 2020		0.7	1.0	1.3	1.6	1.9	2.2
Increase to Expected GR Impact		0.0	0.0	0.0	0.0	0.0	0.0

Motor Vehicle Sales Tax Credit

(Forecast grows by Title Fee Transaction Growth Rates from Highway Safety Licenses and Fees Conference)

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Prior: August 2020	65.8	63.2	65.9	67.7	68.7	69.6	70.6
New: December 2020		68.3	69.3	70.4	71.1	71.9	72.8
Increase to Expected GR Impact		5.1	3.3	2.7	2.3	2.3	2.2

TOTAL ALL REVENUE SOURCES

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
829.9	832.5	834.8	837.2	839.6

FY 2021-22 Base	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr*	Allowable Share	Election Capacity	Annual Allocation	Comments
Severance	28.3	9.5	0.5	28.8	10.0	50%	14.4		Election higher than GR dollar share
Sales Tax Comm Rent	2072.0	1797.0	1.0	2073.0	1798.0	n/a	n/a	57.5	Application for capped allocation continues
Sales Tax Direct Pay	260.5	260.5	15.5	276.0	276.0	100%	276.0		DOR interprets law today as limited to Use Tax
Sales Tax Motor Vehicles	445.7	445.7	69.3	515.0	515.0	100%	515.0		Transaction based; \$105 per motor vehicle at time of purchase or registration
Corporate Income Tax	2668.2	2668.2	212.0	2880.2	2880.2	100%	2603.2		25% of prior taxable year (x4 estimated payments)
Beverage**	763.4	303.6	455.0	1218.4	758.6	90%	1096.6		Election higher than GR dollar share; excludes domestic wine
Insurance Premium Tax	913.6	654.5	76.6	990.2	731.1	99%	916.2		Election higher than GR dollar share; 33% of prior taxable year (x3 installments)
			829.9				5421.4	57.5	
							COMBO TOTAL:	5478.9	

*Assumes the only benefit is to GR because other distributions were intended to be held harmless.

**Official forecast with domestic wine removed for this analysis.

Blue-shading calculated to display effective percentage for the year.

ELECTION CAPACITY AT: **100%**

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Allowable Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2021-22											
Severance	28.3	9.5	0.5	28.8	10.0	50%	14.4			4.4	-13.9
Sales Tax Comm Rent	2072.0	1797.0	1.0	2073.0	1798.0	n/a	0.0	57.5		0	-56.5
Sales Tax Direct Pay	260.5	260.5	15.5	276.0	276.0	100%	276.0			0	-260.5
Sales Tax Motor Vehicles	445.7	445.7	69.3	515.0	515.0	100%	515.0			0	-445.7
Corporate Income Tax	2668.2	2668.2	212.0	2880.2	2880.2	100%	2603.2			0	-2391.2
Beverage	763.4	303.6	455.0	1218.4	758.6	90%	1096.6			337.96	-641.6
Insurance Premium Tax	913.6	654.5	76.6	990.2	731.1	99%	916.2			185.145	-839.6
			829.9				5421.4	57.5			-4649.0
							TF TOTAL:	5478.9			

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Allowable Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2022-23											
Severance	26.2	9.3	0.6	26.8	9.9	50%	13.4			3.5	-12.8
Sales Tax Comm Rent	2119.7	1838.3	1.3	2121.0	1839.6	n/a	0.0	57.5		0	-56.2
Sales Tax Direct Pay	266.5	266.5	16.0	282.5	282.5	100%	282.5			0	-266.5
Sales Tax Motor Vehicles	452.7	452.7	70.4	523.1	523.1	100%	523.1			0	-452.7
Corporate Income Tax	3139.2	3139.2	212.0	3351.2	3351.2	100%	2668.2			0	-2456.2
Beverage	774.8	314.8	455.0	1229.8	769.8	90%	1106.8			337.02	-651.8
Insurance Premium Tax	971.8	703.0	77.2	1049.0	780.2	99%	904.5			124.264	-827.3
			832.5				5498.4	57.5			-4723.5
							TF TOTAL:	5555.9	1.4%		

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Allowable Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2023-24											
Severance	25.3	9.4	0.7	26.0	10.1	50%	13.0			2.9	-12.3
Sales Tax Comm Rent	2187.5	1897.2	1.6	2189.1	1898.8	n/a	0.0	57.5		0	-55.9
Sales Tax Direct Pay	275.0	275.0	16.5	291.5	291.5	100%	291.5			0	-275.0
Sales Tax Motor Vehicles	457.5	457.5	71.1	528.5	528.5	100%	528.5			0	-457.5
Corporate Income Tax	3375.2	3375.2	212.0	3587.2	3587.2	100%	3139.2			0	-2927.2
Beverage	785.2	324.9	455.0	1240.2	779.9	90%	1116.2			336.28	-661.2
Insurance Premium Tax	1013.9	736.3	77.9	1091.8	814.2	99%	962.1			147.882	-884.2
			834.8				6050.5	57.5			-5273.2
							TF TOTAL:	6108.0	9.9%		

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Allowable Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2024-25											
Severance	25.1	9.3	0.8	25.9	10.1	50%	13.0			2.8	-12.2
Sales Tax Comm Rent	2250.9	1952.2	1.9	2252.8	1954.1	n/a	0.0	57.5		0	-55.6
Sales Tax Direct Pay	283.0	283.0	17.0	300.0	300.0	100%	300.0			0	-283.0
Sales Tax Motor Vehicles	462.7	462.7	71.9	534.7	534.7	100%	534.7			0	-462.7
Corporate Income Tax	3609.1	3609.1	212.0	3821.1	3821.1	100%	3375.2			0	-3163.2
Beverage	795.6	335.2	455.0	1250.6	790.2	90%	1125.5			335.34	-670.5
Insurance Premium Tax	1054.7	766.3	78.6	1133.3	844.9	99%	1003.8			158.861	-925.2
			837.2				6352.1	57.5			-5572.4
							TF TOTAL:	6409.6	4.9%		

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Allowable Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2025-26											
Severance	25.0	9.3	0.8	25.8	10.1	50%	12.9			2.8	-12.1
Sales Tax Comm Rent	2300.4	1995.1	2.2	2302.6	1997.3	n/a	0.0	57.5		0	-55.3
Sales Tax Direct Pay	289.2	289.2	17.0	306.2	306.2	100%	306.2			0	-289.2
Sales Tax Motor Vehicles	468.1	468.1	72.8	540.8	540.8	100%	540.8			0	-468.1
Corporate Income Tax	3846.5	3846.5	212.0	4058.5	4058.5	100%	3609.1			0	-3397.1
Beverage	807.5	346.8	455.0	1262.5	801.8	90%	1136.3			334.45	-681.3
Insurance Premium Tax	1097.9	797.2	79.8	1177.7	877.0	99%	1044.2			167.153	-964.4
			839.6				6649.5	57.5			-5867.4
							TF TOTAL:	6707.0	4.6%		

<i>Source</i>	<i>Support the concept of school choice</i>	<i>Support Federal Tax Credit Scholarship (Education Freedom Scholarship)</i>	<i>Date</i>	<i>Scope</i>
Beck Research	65%	79%	Jan-21	National School Choice Question: K-12 parents
RealClear Opinion Research	69%		Aug-20	National
RealClear Opinion Research	64%	69%	Apr-20	National
Beck Research	69%	78%	Jan-20	National
Mason-Dixon Polling & Strategy	73%	76%	Dec-19	Florida
RealClear Opinion Research	68%	70%	Sep-19	National

Average	68%	74%		
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[School Choice Polling - American Federation for Children](#)

Table Prepared: 2/23/2021

ELECTION CAPACITY AT:

68% Average Support for the Concept of School Choice

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Allowable Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2021-22											
Severance	28.3	9.5	0.5	28.8	10.0	50%	9.8			0	-9.3
Sales Tax Comm Rent	2072.0	1797.0	1.0	2073.0	1798.0	n/a	0.0	57.5		0	-56.5
Sales Tax Direct Pay	260.5	260.5	15.5	276.0	276.0	100%	187.7			0	-172.2
Sales Tax Motor Vehicles	445.7	445.7	69.3	515.0	515.0	100%	350.2			0	-280.9
Corporate Income Tax	2668.2	2668.2	212.0	2880.2	2880.2	100%	1770.2			0	-1558.2
Beverage	763.4	303.6	455.0	1218.4	758.6	90%	745.7			0	-290.7
Insurance Premium Tax	913.6	654.5	76.6	990.2	731.1	99%	623.0			0	-546.4
			829.9				3686.5	57.5			-2914.2
							TF TOTAL:	3744.0			

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Allowable Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2022-23											
Severance	26.2	9.3	0.6	26.8	9.9	50%	9.1			0	-8.5
Sales Tax Comm Rent	2119.7	1838.3	1.3	2121.0	1839.6	n/a	0.0	57.5		0	-56.2
Sales Tax Direct Pay	266.5	266.5	16.0	282.5	282.5	100%	192.1			0	-176.1
Sales Tax Motor Vehicles	452.7	452.7	70.4	523.1	523.1	100%	355.7			0	-285.3
Corporate Income Tax	3139.2	3139.2	212.0	3351.2	3351.2	100%	1814.4			0	-1602.4
Beverage	774.8	314.8	455.0	1229.8	769.8	90%	752.6			0	-297.6
Insurance Premium Tax	971.8	703.0	77.2	1049.0	780.2	99%	615.0			0	-537.8
			832.5				3738.9	57.5			-2964.0
							TF TOTAL:	3796.4	1.4%		

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Allowable Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2023-24											
Severance	25.3	9.4	0.7	26.0	10.1	50%	8.8			0	-8.1
Sales Tax Comm Rent	2187.5	1897.2	1.6	2189.1	1898.8	n/a	0.0	57.5		0	-55.9
Sales Tax Direct Pay	275.0	275.0	16.5	291.5	291.5	100%	198.2			0	-181.7
Sales Tax Motor Vehicles	457.5	457.5	71.1	528.5	528.5	100%	359.4			0	-288.3
Corporate Income Tax	3375.2	3375.2	212.0	3587.2	3587.2	100%	2134.7			0	-1922.7
Beverage	785.2	324.9	455.0	1240.2	779.9	90%	759.0			0	-304.0
Insurance Premium Tax	1013.9	736.3	77.9	1091.8	814.2	99%	654.2			0	-576.3
			834.8				4114.3	57.5			-3337.1
							TF TOTAL:	4171.8	9.9%		

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Allowable Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2024-25											
Severance	25.1	9.3	0.8	25.9	10.1	50%	8.8			0	-8.0
Sales Tax Comm Rent	2250.9	1952.2	1.9	2252.8	1954.1	n/a	0.0	57.5		0	-55.6
Sales Tax Direct Pay	283.0	283.0	17.0	300.0	300.0	100%	204.0			0	-187.0
Sales Tax Motor Vehicles	462.7	462.7	71.9	534.7	534.7	100%	363.6			0	-291.6
Corporate Income Tax	3609.1	3609.1	212.0	3821.1	3821.1	100%	2295.1			0	-2083.1
Beverage	795.6	335.2	455.0	1250.6	790.2	90%	765.4			0	-310.4
Insurance Premium Tax	1054.7	766.3	78.6	1133.3	844.9	99%	682.6			0	-604.0
			837.2				4319.4	57.5			-3539.7
							TF TOTAL:	4376.9	4.9%		

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Allowable Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2025-26											
Severance	25.0	9.3	0.8	25.8	10.1	50%	8.8			0	-8.0
Sales Tax Comm Rent	2300.4	1995.1	2.2	2302.6	1997.3	n/a	0.0	57.5		0	-55.3
Sales Tax Direct Pay	289.2	289.2	17.0	306.2	306.2	100%	208.2			0	-191.2
Sales Tax Motor Vehicles	468.1	468.1	72.8	540.8	540.8	100%	367.8			0	-295.0
Corporate Income Tax	3846.5	3846.5	212.0	4058.5	4058.5	100%	2454.2			0	-2242.2
Beverage	807.5	346.8	455.0	1262.5	801.8	90%	772.7			0	-317.7
Insurance Premium Tax	1097.9	797.2	79.8	1177.7	877.0	99%	710.0			0	-630.2
			839.6				4521.6	57.5			-3739.5
							TF TOTAL:	4579.1	4.6%		

ELECTION CAPACITY AT: 100.00%

INCREASE CURRENT SHARE: 2

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2021-22											
Severance	28.3	9.5	0.5	28.8	10.0	3.47%	1.0			0	-0.5
Sales Tax Comm Rent	2072.0	1797.0	1.0	2073.0	1798.0	0.10%	2.0			0	-1.0
Sales Tax Direct Pay	260.5	260.5	15.5	276.0	276.0	11.23%	31.0			0	-15.5
Sales Tax Motor Vehicles	445.7	445.7	69.3	515.0	515.0	26.90%	138.5			0	-69.3
Corporate Income Tax	2668.2	2668.2	212.0	2880.2	2880.2	14.72%	424.0			0	-212.0
Beverage	763.4	303.6	455.0	1218.4	758.6	74.69%	910.0			151.4	-455.0
Insurance Premium Tax	913.6	654.5	76.6	990.2	731.1	15.47%	153.2			0	-76.6
			829.9					1659.7		0.0	-829.9
								TF TOTAL:	1659.7		

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2022-23											
Severance	26.2	9.3	0.6	26.8	9.9	4.48%	1.2			0	-0.6
Sales Tax Comm Rent	2119.7	1838.3	1.3	2121.0	1839.6	0.12%	2.6			0	-1.3
Sales Tax Direct Pay	266.5	266.5	16.0	282.5	282.5	11.33%	32.0			0	-16.0
Sales Tax Motor Vehicles	452.7	452.7	70.4	523.1	523.1	26.91%	140.7			0	-70.4
Corporate Income Tax	3139.2	3139.2	212.0	3351.2	3351.2	12.65%	424.0			0	-212.0
Beverage	774.8	314.8	455.0	1229.8	769.8	74.00%	910.0			140.2	-455.0
Insurance Premium Tax	971.8	703.0	77.2	1049.0	780.2	14.72%	154.4			0	-77.2
			832.5					1664.9		0.0	-832.5
								TF TOTAL:	1664.9	0.3%	

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2023-24											
Severance	25.3	9.4	0.7	26.0	10.1	5.38%	1.4			0	-0.7
Sales Tax Comm Rent	2187.5	1897.2	1.6	2189.1	1898.8	0.15%	3.2			0	-1.6
Sales Tax Direct Pay	275.0	275.0	16.5	291.5	291.5	11.32%	33.0			0	-16.5
Sales Tax Motor Vehicles	457.5	457.5	71.1	528.5	528.5	26.90%	142.2			0	-71.1
Corporate Income Tax	3375.2	3375.2	212.0	3587.2	3587.2	11.82%	424.0			0	-212.0
Beverage	785.2	324.9	455.0	1240.2	779.9	73.38%	910.0			130.1	-455.0
Insurance Premium Tax	1013.9	736.3	77.9	1091.8	814.2	14.27%	155.8			0	-77.9
			834.8					1669.6		0.0	-834.8
								TF TOTAL:	1669.6	0.3%	

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2024-25											
Severance	25.1	9.3	0.8	25.9	10.1	6.18%	1.6			0	-0.8
Sales Tax Comm Rent	2250.9	1952.2	1.9	2252.8	1954.1	0.17%	3.8			0	-1.9
Sales Tax Direct Pay	283.0	283.0	17.0	300.0	300.0	11.33%	34.0			0	-17.0
Sales Tax Motor Vehicles	462.7	462.7	71.9	534.7	534.7	26.91%	143.9			0	-71.9
Corporate Income Tax	3609.1	3609.1	212.0	3821.1	3821.1	11.10%	424.0			0	-212.0
Beverage	795.6	335.2	455.0	1250.6	790.2	72.77%	910.0			119.8	-455.0
Insurance Premium Tax	1054.7	766.3	78.6	1133.3	844.9	13.87%	157.2			0	-78.6
			837.2					1674.5		0.0	-837.2
								TF TOTAL:	1674.5	0.3%	

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2025-26											
Severance	25.0	9.3	0.8	25.8	10.1	6.20%	1.6			0	-0.8
Sales Tax Comm Rent	2300.4	1995.1	2.2	2302.6	1997.3	0.19%	4.4			0	-2.2
Sales Tax Direct Pay	289.2	289.2	17.0	306.2	306.2	11.10%	34.0			0	-17.0
Sales Tax Motor Vehicles	468.1	468.1	72.8	540.8	540.8	26.92%	145.6			0	-72.8
Corporate Income Tax	3846.5	3846.5	212.0	4058.5	4058.5	10.45%	424.0			0	-212.0
Beverage	807.5	346.8	455.0	1262.5	801.8	72.08%	910.0			108.2	-455.0
Insurance Premium Tax	1097.9	797.2	79.8	1177.7	877.0	13.55%	159.6			0	-79.8
			839.6					1679.2		0.0	-839.6
								TF TOTAL:	1679.2	0.3%	

ELECTION CAPACITY AT: 100.00%

INCREASE CURRENT SHARE: 1

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2021-22											
Severance	28.3	9.5	0.5	28.8	10.0	1.74%	0.5			0	0.0
Sales Tax Comm Rent	2072.0	1797.0	1.0	2073.0	1798.0	0.05%	1.0			0	0.0
Sales Tax Direct Pay	260.5	260.5	15.5	276.0	276.0	5.62%	15.5			0	0.0
Sales Tax Motor Vehicles	445.7	445.7	69.3	515.0	515.0	13.45%	69.3			0	0.0
Corporate Income Tax	2668.2	2668.2	212.0	2880.2	2880.2	7.36%	212.0			0	0.0
Beverage	763.4	303.6	455.0	1218.4	758.6	37.34%	455.0			0	0.0
Insurance Premium Tax	913.6	654.5	76.6	990.2	731.1	7.74%	76.6			0	0.0
			829.9				829.9		0.0		0.0
							TF TOTAL:	829.9			

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2022-23											
Severance	26.2	9.3	0.6	26.8	9.9	2.24%	0.6			0	0.0
Sales Tax Comm Rent	2119.7	1838.3	1.3	2121.0	1839.6	0.06%	1.3			0	0.0
Sales Tax Direct Pay	266.5	266.5	16.0	282.5	282.5	5.66%	16.0			0	0.0
Sales Tax Motor Vehicles	452.7	452.7	70.4	523.1	523.1	13.45%	70.4			0	0.0
Corporate Income Tax	3139.2	3139.2	212.0	3351.2	3351.2	6.33%	212.0			0	0.0
Beverage	774.8	314.8	455.0	1229.8	769.8	37.00%	455.0			0	0.0
Insurance Premium Tax	971.8	703.0	77.2	1049.0	780.2	7.36%	77.2			0	0.0
			832.5				832.5		0.0		0.0
							TF TOTAL:	832.5	0.3%		

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2023-24											
Severance	25.3	9.4	0.7	26.0	10.1	2.69%	0.7			0	0.0
Sales Tax Comm Rent	2187.5	1897.2	1.6	2189.1	1898.8	0.07%	1.6			0	0.0
Sales Tax Direct Pay	275.0	275.0	16.5	291.5	291.5	5.66%	16.5			0	0.0
Sales Tax Motor Vehicles	457.5	457.5	71.1	528.5	528.5	13.45%	71.1			0	0.0
Corporate Income Tax	3375.2	3375.2	212.0	3587.2	3587.2	5.91%	212.0			0	0.0
Beverage	785.2	324.9	455.0	1240.2	779.9	36.69%	455.0			0	0.0
Insurance Premium Tax	1013.9	736.3	77.9	1091.8	814.2	7.14%	77.9			0	0.0
			834.8				834.8		0.0		0.0
							TF TOTAL:	834.8	0.3%		

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2024-25											
Severance	25.1	9.3	0.8	25.9	10.1	3.09%	0.8			0	0.0
Sales Tax Comm Rent	2250.9	1952.2	1.9	2252.8	1954.1	0.08%	1.9			0	0.0
Sales Tax Direct Pay	283.0	283.0	17.0	300.0	300.0	5.67%	17.0			0	0.0
Sales Tax Motor Vehicles	462.7	462.7	71.9	534.7	534.7	13.45%	71.9			0	0.0
Corporate Income Tax	3609.1	3609.1	212.0	3821.1	3821.1	5.55%	212.0			0	0.0
Beverage	795.6	335.2	455.0	1250.6	790.2	36.38%	455.0			0	0.0
Insurance Premium Tax	1054.7	766.3	78.6	1133.3	844.9	6.94%	78.6			0	0.0
			837.2				837.2		0.0		0.0
							TF TOTAL:	837.2	0.3%		

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2025-26											
Severance	25.0	9.3	0.8	25.8	10.1	3.10%	0.8			0	0.0
Sales Tax Comm Rent	2300.4	1995.1	2.2	2302.6	1997.3	0.10%	2.2			0	0.0
Sales Tax Direct Pay	289.2	289.2	17.0	306.2	306.2	5.55%	17.0			0	0.0
Sales Tax Motor Vehicles	468.1	468.1	72.8	540.8	540.8	13.46%	72.8			0	0.0
Corporate Income Tax	3846.5	3846.5	212.0	4058.5	4058.5	5.22%	212.0			0	0.0
Beverage	807.5	346.8	455.0	1262.5	801.8	36.04%	455.0			0	0.0
Insurance Premium Tax	1097.9	797.2	79.8	1177.7	877.0	6.78%	79.8			0	0.0
			839.6				839.6		0.0		0.0
							TF TOTAL:	839.6	0.3%		

ELECTION CAPACITY AT: 100.00% INCREASE CURRENT SHARE: 1 TAIL: 0.05

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2021-22											
Severance	28.3	9.5	0.5	28.8	10.0	1.65%	0.5			0	0.0
Sales Tax Comm Rent	2072.0	1797.0	1.0	2073.0	1798.0	0.05%	1.0			0	0.0
Sales Tax Direct Pay	260.5	260.5	14.7	275.2	275.2	5.35%	14.7			0	0.0
Sales Tax Motor Vehicles	445.7	445.7	65.8	511.5	511.5	12.86%	65.8			0	0.0
Corporate Income Tax	2668.2	2668.2	201.4	2869.6	2869.6	7.02%	201.4			0	0.0
Beverage	763.4	303.6	432.3	1195.7	735.9	36.15%	432.3			0	0.0
Insurance Premium Tax	913.6	654.5	72.8	986.4	727.3	7.38%	72.8			0	0.0
			788.4				788.4		0.0		0.0
		Cost of TAIL:	41.5						788.4		0.0
							TF TOTAL:		788.4		0.0

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2022-23											
Severance	26.2	9.3	0.6	26.8	9.9	2.24%	0.6			0	0.0
Sales Tax Comm Rent	2119.7	1838.3	1.3	2121.0	1839.6	0.06%	1.3			0	0.0
Sales Tax Direct Pay	266.5	266.5	16.0	282.5	282.5	5.66%	16.0			0	0.0
Sales Tax Motor Vehicles	452.7	452.7	70.4	523.1	523.1	13.45%	70.4			0	0.0
Corporate Income Tax	3139.2	3139.2	212.0	3351.2	3351.2	6.33%	212.0			0	0.0
Beverage	774.8	314.8	455.0	1229.8	769.8	37.00%	455.0			0	0.0
Insurance Premium Tax	971.8	703.0	77.2	1049.0	780.2	7.36%	77.2			0	0.0
			832.5				832.5		0.0		0.0
							TF TOTAL:		832.5	5.6%	0.0

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2023-24											
Severance	25.3	9.4	0.7	26.0	10.1	2.69%	0.7			0	0.0
Sales Tax Comm Rent	2187.5	1897.2	1.6	2189.1	1898.8	0.07%	1.6			0	0.0
Sales Tax Direct Pay	275.0	275.0	16.5	291.5	291.5	5.66%	16.5			0	0.0
Sales Tax Motor Vehicles	457.5	457.5	71.1	528.5	528.5	13.45%	71.1			0	0.0
Corporate Income Tax	3375.2	3375.2	212.0	3587.2	3587.2	5.91%	212.0			0	0.0
Beverage	785.2	324.9	455.0	1240.2	779.9	36.69%	455.0			0	0.0
Insurance Premium Tax	1013.9	736.3	77.9	1091.8	814.2	7.14%	77.9			0	0.0
			834.8				834.8		0.0		0.0
							TF TOTAL:		834.8	0.3%	0.0

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2024-25											
Severance	25.1	9.3	0.8	25.9	10.1	3.09%	0.8			0	0.0
Sales Tax Comm Rent	2250.9	1952.2	1.9	2252.8	1954.1	0.08%	1.9			0	0.0
Sales Tax Direct Pay	283.0	283.0	17.0	300.0	300.0	5.67%	17.0			0	0.0
Sales Tax Motor Vehicles	462.7	462.7	71.9	534.7	534.7	13.45%	71.9			0	0.0
Corporate Income Tax	3609.1	3609.1	212.0	3821.1	3821.1	5.55%	212.0			0	0.0
Beverage	795.6	335.2	455.0	1250.6	790.2	36.38%	455.0			0	0.0
Insurance Premium Tax	1054.7	766.3	78.6	1133.3	844.9	6.94%	78.6			0	0.0
			837.2				837.2		0.0		0.0
							TF TOTAL:		837.2	0.3%	0.0

	Forecast Total	Forecast GR Distr	Adopted SFO Credit	Revised FC Total	Revised GR Distr	Share	Election Capacity (CAP)	Annual Allocation	Annual Growth	CAP>GR	Net GR
FY 2025-26											
Severance	25.0	9.3	0.8	25.8	10.1	3.10%	0.8			0	0.0
Sales Tax Comm Rent	2300.4	1995.1	2.2	2302.6	1997.3	0.10%	2.2			0	0.0
Sales Tax Direct Pay	289.2	289.2	17.0	306.2	306.2	5.55%	17.0			0	0.0
Sales Tax Motor Vehicles	468.1	468.1	72.8	540.8	540.8	13.46%	72.8			0	0.0
Corporate Income Tax	3846.5	3846.5	212.0	4058.5	4058.5	5.22%	212.0			0	0.0
Beverage	807.5	346.8	455.0	1262.5	801.8	36.04%	455.0			0	0.0
Insurance Premium Tax	1097.9	797.2	79.8	1177.7	877.0	6.78%	79.8			0	0.0
			839.6				839.6		0.0		0.0
							TF TOTAL:		839.6	0.3%	0.0