

REVENUE ESTIMATING CONFERENCE

TAX: Ad Valorem
ISSUE: Tangible Personal Property Exemption
BILL NUMBER(S): HJR1003 / SJR1064
SPONSOR(S): Rep. Eisnaugle / Sen. Detert
MONTH/YEAR COLLECTION IMPACT BEGINS: NA
DATE OF ANALYSIS: 1/5/2012

SECTION 1: NARRATIVE

a. Current Law:

Section 3 of Article VII of the Florida Constitution provides for an exemption of \$25,000 of the assessed value of tangible personal property from ad valorem taxation.

b. Proposed Change:

HJR 1003 amends Section 3 of Article VII of the Florida Constitution by providing that the exemption from ad valorem taxation extends to **not less than** \$25,000 of assessed value of property subject to tangible personal property tax and allowing the Legislature to provide by general law that

- (1) taxes on tangible personal property are not due unless the assessed value of the property exceeds a specified amount greater than \$25,000,
- (2) tangible personal property is subject to taxation at a specified percentage of its assessed value, or
- (3) tangible personal property is totally exempt from taxation.

Taking effect upon approval by the electors, the amendment applies to assessments for tax years beginning Jan 1, 2013.

SJR 1064 amends Section 3 of Article VII of the Florida Constitution by providing that the exemption from ad valorem taxation extends to **at least** \$25,000 of assessed value of property subject to tangible personal property tax and allowing the Legislature to provide by general law that

- (1) taxes on tangible personal property are not due if the amount of the tax does not substantially exceed the cost, as determined by the Legislature, to administer the tax
- (2) tangible personal property is subject to taxation at a specified percentage of its assessed value, or
- (3) items of tangible personal property may be specified as beings totally exempt from taxation.

Taking effect upon approval by the electors, the amendment applies to assessments for tax years beginning Jan 1, 2012

SECTION 2: DESCRIPTION OF DATA AND SOURCES

2011 Tangible Property Tax Returns – Florida Department of Revenue

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

The constitutional change allows the Legislature to completely exempt tangible personal property from ad valorem taxation. Based on the 2011 millage rate of 17.67, ad valorem taxes on the tangible personal property included on the 2011 tax roll are expected to amount to \$1.72 billion.

SECTION 4: PROPOSED FISCAL IMPACT

Local Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High					
Middle	Neg indet	Neg indet	Neg indet	Neg indet	Neg indet
Low					

REVENUE ESTIMATING CONFERENCE

TAX: Ad Valorem

ISSUE: Tangible Personal Property Exemption

BILL NUMBER(S): HJR1003 / SJR1064

SPONSOR(S): Rep. Eisnaugle / Sen. Detert

MONTH/YEAR COLLECTION IMPACT BEGINS: NA

DATE OF ANALYSIS: 1/5/2012

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/6/12) The conference adopted an indeterminate negative estimate, due to the need for the electorate to approve the measure, and for the Legislature to pass implementing legislation. The constitutional change allows the Legislature to completely exempt tangible personal property from ad valorem taxation. Based on the 2011 millage rate of 17.67, ad valorem taxes on the tangible personal property included on the 2011 tax roll are expected to amount to \$1.72 billion.

SJR1064	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
Total State Impact	0	0	0	0	0
Total Local Impact	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)
Total Impact	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)

HJR1003	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
Total State Impact	0	0	0	0	0
Total Local Impact	0	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)
Total Impact	0	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)

REVENUE ESTIMATING CONFERENCE

TAX: Ad Valorem
ISSUE: Tangible Personal Property Exemption
BILL NUMBER(S): HB1005 / SB1062
SPONSOR(S): Rep. Eisnaugle / Sen. Detert
MONTH/YEAR COLLECTION IMPACT BEGINS: January 1, 2013
DATE OF ANALYSIS: 1/5/2012

SECTION 1: NARRATIVE

a. Current Law:

Section 3 of Article VII of the Florida Constitution provides for an exemption of \$25,000 of the assessed value of tangible personal property from ad valorem taxation.

b. Proposed Change:

Both HB1005 and SB1062 implement the constitutional amendment proposed by HJR1003 and SJR 1064 by waiving the requirement to file a tangible personal property tax return for taxpayers who own taxable personal property which does not exceed \$25,000. To qualify for the waiver, a taxpayer must file an initial return disclosing the taxable value of the property. The filing of this initial return, however, does not result in the taxpayer incurring any tax liability. The provision applies to assessments for tax years beginning Jan 1, 2013.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

2011 Tangible Property Tax Returns – Florida Department of Revenue

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

See attached

SECTION 4: PROPOSED FISCAL IMPACT

Local Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High					
Middle	0	(\$20.1m)	(\$20.1m)	(\$20.3m)	(\$20.6m)
Low					

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/6/12) The conference adopted an indeterminate negative estimate due to the need for the passage of the constitutional amendment. Should the amendment pass, the statewide impact on ad valorem tax collections would be -\$20.1m in 2013-14, -\$20.3m in 2014-15, and -\$20.6m in 2015-16.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	0	0	0	0	0
State Trust	0	0	0	0	0
Total State Impact	0	0	0	0	0
Total Local Impact	0	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)
Total Impact	0	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)

2011 Florida Tangible Personal Property by Taxable Value Breakdown

	TV = \$0	TV \$1 - \$25K	TV \$25K - \$50K	TV \$50K - \$75K	TV \$75K - \$100K	TV > 100K	TOTAL
Total Number of TPP accounts	913,743 74%	156,273 49%	42,323 13%	23,627 7%	16,107 5%	78,630 25%	1,230,703 100%
Total Just Value	41,270,578,857	2,555,903,167	2,159,712,784	1,854,189,343	1,681,594,676	98,930,149,351	148,452,128,178
Exemptions & Differentials	(41,270,578,857)	(1,393,540,330)	(636,253,107)	(399,548,435)	(281,277,347)	(7,153,027,349)	(51,134,225,425)
Total Taxable Value	0	1,162,362,837	1,523,459,677	1,454,640,908	1,400,317,329	91,777,122,002	97,317,902,753
% of Total Taxable Value	0.0%	1.2%	1.6%	1.5%	1.4%	94.3%	100.0%

TV Threshold of \$25,000		2011 Roll	2012 Roll	2013 Roll	2014 Roll	2015 Roll	2016 Roll
Taxable Value		1,162,362,837	1,139,115,580	1,139,115,580	1,150,506,736	1,167,764,337	1,191,119,624
(YOY Growth Rate)			-2.0%	0.0%	1.0%	1.5%	2.0%
Statewide Millage	17.6721	20,541,392	20,130,564	20,130,564	20,331,870	20,636,848	21,049,585
County Millage	9.9804	11,600,846	11,368,829	11,368,829	11,482,517	11,654,755	11,887,850
School Millage	7.6917	8,940,546	8,761,735	8,761,735	8,849,353	8,982,093	9,161,735

REVENUE ESTIMATING CONFERENCE

TAX: AD VALOREM

ISSUE: Low Income Tenure Based Senior Exemption

BILL NUMBER(S):

SPONSOR(S):

MONTH/YEAR COLLECTION IMPACT BEGINS: 2014

DATE OF ANALYSIS: January 5, 2011

SECTION 1: NARRATIVE

- a. **Current Law:** Counties and municipalities are allowed to grant seniors aged 65 or older an additional homestead exemption up to \$50,000, whose household income is less than \$20,000.
- b. **Proposed Change:** Allows counties or municipalities by general law passed by the legislature to grant seniors whose household income is less than \$20,000 an additional homestead exemption. The exemption applies to assessed value of the property provided that the just value of the property is less than \$250,000 and permanent residence has been established by the owner for at least 20 years.

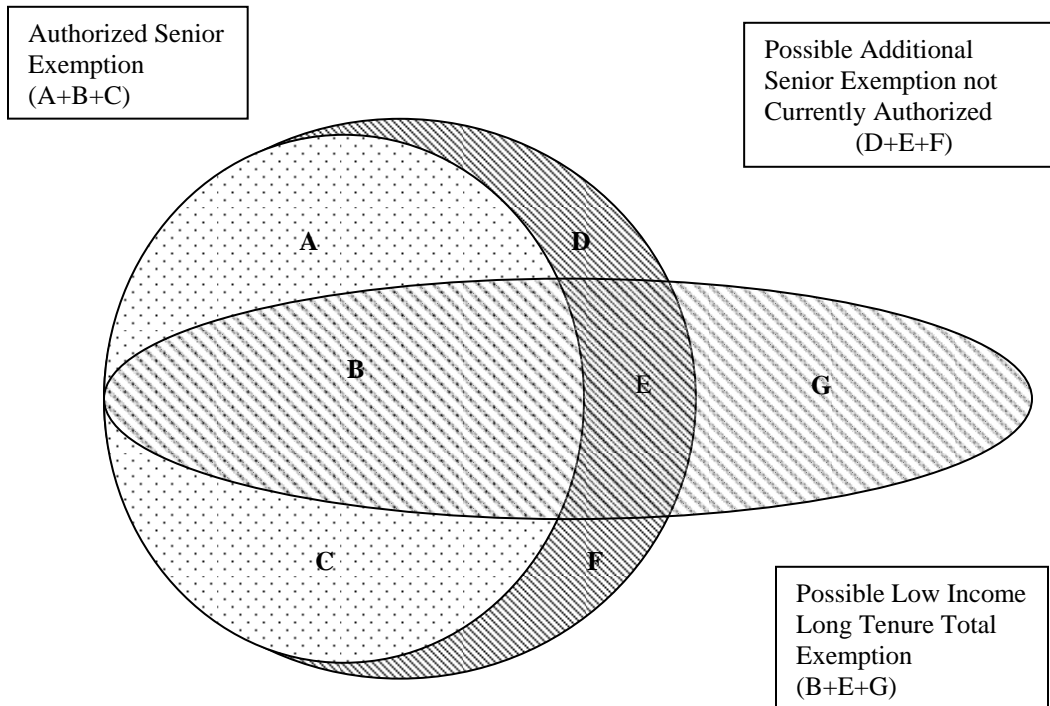
SECTION 2: DESCRIPTION OF DATA AND SOURCES

Data sources used were the current Ad valorem forecast for just value, assessed value and growth rates for homestead property. NAHB study and census data were also used.

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

Using the 2011 NAL records for properties currently receiving the additional homestead exemption for persons 65 years and older with household incomes of 20,000 or less, a baseline estimate of taxable value is established from a model developed by EDR. Next, a modification is made to capture the changes outlined in the legislation pertaining to assessed value exemption for seniors. The impact is the difference in taxable values between the baseline and the modification. The NAHB study on duration of home ownership showed that around 27% of homeowners have been in their homes for at least 20 years.

As an aide to the analysis, please see the diagram below:



REVENUE ESTIMATING CONFERENCE

TAX: AD VALOREM

ISSUE: Low Income Tenure Based Senior Exemption

BILL NUMBER(S):

SPONSOR(S):

MONTH/YEAR COLLECTION IMPACT BEGINS: 2014

DATE OF ANALYSIS: January 5, 2011

Due to the overlapping nature of this exemption compared to what is already authorized under the current low income senior exemption, there are several possibilities for measuring the impact. Below are the three scenarios for measuring the impact:

1. Measure the impact as if the current low income senior exemption did not exist. The impact then would be the total impact of the low income long term senior exemption to taxable value (B+E+G)
2. Measure the impact as the additional exemption that could be authorized beyond what is currently in place. The impact would then be E+G. As some cities and counties have no senior exemption, for those counties, the impact of granting this exemption would be greater than for those counties that have some or all of the current local option low income senior exemption in place.
3. Measure the impact as only the new capacity that previously could not be exempted under the low income senior exemption. The impact would then be area G. Because all cities and counties can currently offer up to \$50,000 in senior exemption, the impact would be only for those low income long tenure seniors with homestead properties that have Assessed Value > \$100,000 and Just Value less than \$250,000.

Three estimates are provided for each of the three scenarios with the impact beginning in 2014, assuming the legislature passes the implementing law during the 2013 legislative session.

- The high estimate is based on the assumption that 40% of seniors have been in their homes for at least 20 years or more.
- The middle estimate is based on the assumption that 30% of seniors have been in their homes for at least 20 years or more.
- The low estimate is based on the assumption that 20% of seniors have been in their homes for at least 20 years or more.

REVENUE ESTIMATING CONFERENCE

TAX: AD VALOREM

ISSUE: Low Income Tenure Based Senior Exemption

BILL NUMBER(S):

SPONSOR(S):

MONTH/YEAR COLLECTION IMPACT BEGINS: 2014

DATE OF ANALYSIS: January 5, 2011

<u>Scenario 1</u>					
County Taxable Value					
			2014		2015
			\$ (9,402,944,031)		\$ (9,484,965,444)
					\$ (9,604,749,196)
Revenue Impact @ 10.9 mils					
			2014		2015
			\$ (40,996,836)		\$ (41,354,449)
					\$ (41,876,706)
Middle	30%		\$ (30,747,627)		\$ (31,015,837)
					\$ (31,407,530)
Low	20%		\$ (20,498,418)		\$ (20,677,225)
					\$ (20,938,353)

<u>Scenario 2</u>					
County Taxable Value					
			2014		2015
			\$ (4,296,566,444)		\$ (4,378,457,522)
					\$ (4,493,917,489)
Revenue Impact @ 10.9 mils					
			2014		2015
			\$ (18,733,030)		\$ (19,090,075)
					\$ (19,593,480)
Middle	30%		\$ (14,049,772)		\$ (14,317,556)
					\$ (14,695,110)
Low	20%		\$ (9,366,515)		\$ (9,545,037)
					\$ (9,796,740)

<u>Scenario 3</u>					
County Taxable Value					
			2014		2015
			\$ (2,254,246,767)		\$ (2,294,585,635)
					\$ (2,341,851,145)
Revenue Impact @ 10.9 mils					
			2014		2015
			\$ (9,828,516)		\$ (10,004,393)
					\$ (10,210,471)
Middle	30%		\$ (7,371,387)		\$ (7,503,295)
					\$ (7,657,853)
Low	20%		\$ (4,914,258)		\$ (5,002,197)
					\$ (5,105,235)

SECTION 4: PROPOSED FISCAL IMPACT

Local Impact:	FY 2012-13	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
All Funds	Cash	Annualized	Cash	Cash	Cash
High					
County Taxable Value	0	0	0	\$18 M	\$19 M
Middle					
County Taxable Value	0	0	0	\$14 M	\$14.3 M
Low					
County Taxable Value	0	0	0	\$9.3 M	\$9.5 M

REVENUE ESTIMATING CONFERENCE

TAX: AD VALOREM

ISSUE: Low Income Tenure Based Senior Exemption

BILL NUMBER(S):

SPONSOR(S):

MONTH/YEAR COLLECTION IMPACT BEGINS: 2014

DATE OF ANALYSIS: January 5, 2011

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/6/12) The conference adopted an indeterminate negative impact. Should the electorate approve the proposal and all the individual jurisdictions pass the necessary ordinances, the middle estimate value of \$4.3 billion in FY 14-15 in scenario 2 reflects the potential loss in taxable value above what is currently authorized by the counties and the municipalities that currently grant the additional homestead exemptions for low-income seniors. The revenue impact to those local jurisdictions due to the loss in taxable value is \$14 million in FY 14-15 and \$14.3 million in FY 15-16.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	0	0	0	0	0
State Trust	0	0	0	0	0
Total State Impact	0	0	0	0	0
Total Local Impact	0	(indeterminate)	0	(indeterminate)	(indeterminate)
Total Impact	0	(indeterminate)	0	(indeterminate)	(indeterminate)

REVENUE ESTIMATING CONFERENCE

TAX: Corporate Income Tax

ISSUE: Exemption Increase

BILL NUMBER(S): Governor’s Proposal

SPONSOR(S):

MONTH/YEAR COLLECTION IMPACT BEGINS: July 1, 2012

DATE OF ANALYSIS: 01/05/2012

SECTION 1: NARRATIVE

- a. **Current Law:** In computing a taxpayer’s liability for tax under the income code, there is exempt \$25,000.
- b. **Proposed Change:** The language proposes to increase the exemption from \$25,000 to \$50,000.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

DOR Corporate Income Tax Collections Data
EDR Detailed Revenue Reports

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

See Spreadsheets

The high and low for tax exemption was based on 10% margins of error.

SECTION 4: PROPOSED FISCAL IMPACT (EXEMPTION INCREASE)

State Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High	(\$10.8m)	(\$32.3m)	(\$30.3m)	(\$33.6m)	(\$36.4m)
Middle	(\$9.85m)	(\$29.4m)	(\$27.5m)	(\$30.5m)	(\$33.1m)
Low	(\$8.7m)	(\$26.5m)	(\$24.8m)	(\$27.5m)	(\$29.8m)

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/6/12) The conference adopted the middle estimate.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	(9.9)	(29.4)	(27.5)	(30.5)	(33.1)
State Trust	0	0	0	0	0
Total State Impact	(9.9)	(29.4)	(27.5)	(30.5)	(33.1)
Total Local Impact	0	0	0	0	0
Total Impact	(9.9)	(29.4)	(27.5)	(30.5)	(33.1)

	A	B	C	D	E	F	G
1	Summary	FY 2008-09	FY 2009-10				
2	Taxable Income New	\$25,205,662,448	\$21,325,092,005				
3	TAXDUE	\$1,388,971,460	\$1,173,734,597				
4	Tax Payer Count w/ Liability	23,315	18,856				
5	Income Bracket 5k - 25k	\$108,387,209	\$87,887,011				
6	Income Bracket 25k - 50k	\$140,811,106	\$114,094,447				
7	Income Bracket > 50k	\$24,943,424,267	\$21,112,464,038				
8	Tax Due Bracket 5k - 25k	\$5,987,791	\$4,842,609				
9	Tax Due Bracket 25k - 50k	\$3,490,583	\$2,813,850				
10	Tax Due Bracket > 50k	\$1,360,361,106	\$1,152,047,442				
11	Bracket Count 5k - 25k	8,351	6,745				
12	Bracket Count 25k - 50k	3,894	3,159				
13	Bracket Count > 50k	11,024	8,707				
14	Cumulative Income Brackets 5k - 25k	\$108,387,209	\$87,887,011				
15	Cumulative Income Brackets 25k - 50k	\$140,811,106	\$114,094,447				
16	Cumulative Income Brackets > 25k	\$25,084,235,373	\$21,226,558,485				
17							
18	Exemption	# of Taxpayers in Bracket	Taxpayers Fully Exempted	Taxpayers Partially Exempted	Impact of Fully Exempt Taxpayers	Impact of Partially Exempt Taxpayers	Total Fiscal Impact
19	\$5000 - \$25000	8,351	8,351	14,918	\$5,987,791	\$16,409,800	\$22,397,591
20	Increase in Exemption from \$25,000 - \$50000	3,894	3,894	11,024	\$3,490,583	\$15,158,000	\$18,648,583
21	*\$5k to 25K is used to Recalculate new Tax Due given Older Data						
26							
27		Ratio	2012-13	2013-14	2014-15	2015-16	
28	Liability Impact	100.0%	\$2,153.9	\$2,345.1	\$2,351.6	\$2,422.1	
29	\$50,000	1.4%	\$29.39	\$32.00	\$32.09	\$33.05	
30							
31	FY Jan 1, 2013 Adjustment						
32	Cash Impact	2011-12	2012-13	2013-14	2014-15	2015-16	
33	\$50,000	\$0.00	\$9.85	\$27.54	\$30.5	\$33.1	
34							
35	For FY 2013-14 Collections	Timing Percentages					
36	Tax Years Beginning Prior to 2012	5.0%					
37	Tax Years Beginning in 2012	9.0%					
38	Tax Years beginning in 2013	52.5%					
39	Tax Years Beginning in 2014	33.5%					
40		100.0%					

REVENUE ESTIMATING CONFERENCE

TAX: Corporate Income Tax

ISSUE: Payment Date Change

BILL NUMBER(S): Governor’s Proposal

SPONSOR(S):

MONTH/YEAR COLLECTION IMPACT BEGINS: July 1, 2012

DATE OF ANALYSIS: 01/05/2012

SECTION 1: NARRATIVE

- a. **Current Law:** Currently there are no provisions regarding estimated tax payments due on a Saturday, Sunday or legal holiday.
- b. **Proposed Change:** The bill proposes to make an estimated payment due that falls on a Saturday, Sunday or legal holiday due on or before the preceding day that is not a Saturday, Sunday or Holiday.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

REC number was used for the shift due to the payment date change. There is a 2011-12 impact of \$100 million shift.

SECTION 4: PROPOSED FISCAL IMPACT (TIME SHIFT)

State Impact: All Funds	FY 2011-12 Cash	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High						
Middle	\$100m	\$0m	\$0m	(\$100m)	\$0m	\$0m
Low						

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/6/12) The conference adopted the proposed estimate.

	FY 2011-12 Cash	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	100.0	0	0	(100.0)	0	0
State Trust	0	0	0	0	0	0
Total State Impact	100.0	0	0	(100.0)	0	0
Total Local Impact	0	0	0	0	0	0
Total Impact	100.0	0	0	(100.0)	0	0

REVENUE ESTIMATING CONFERENCE

TAX: Corporate Income/ Insurance Premium Tax
ISSUE: New Markets
BILL NUMBER(S): HB1119
SPONSOR(S): Rep Crisafulli
MONTH/YEAR COLLECTION IMPACT BEGINS: July 1, 2012
DATE OF ANALYSIS: 01/05/2012

SECTION 1: NARRATIVE

- a. **Current Law:** Dept of Economic Opportunity in consultation with Enterprise Florida designated industries which are eligible to receive low-income community investments. The industries must have the greatest potential to create strong positive impacts on or benefits to Florida, regional and local economies. However, DEO may allow investments in additional industries if it determines that such investments would have a positive impact on a community. DEO may not approve more than \$97.5 million in tax credits during the existence of the program, or more than 20 million in a single state fiscal year. Each qualified low income business may not receive more than \$10 million in investments.

The tax credit itself is equal to 39% of the purchase price of the investment and the credit may be claimed as follows:

1. For the tax year in which the qualified equity investment is initially made and the subsequent tax year, the credit will be zero.
2. For the third credit allowance date, the credit will be 7% of the purchase price for the qualified equity investment
3. For the fourth, fifth, sixth and seventh credit allowance dates, the credit will be 8% of the purchase price for the qualified equity investment.

- b. **Proposed Change:**

The bill increases the total credit cap from \$97.5 million to \$195 million and increases the annual limit on the credit from \$20 million to \$40 million.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

DOR New market Program Data

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

An additional \$250 over the current level of investment would manage to achieve the new cap outlined in HB1119

SECTION 4: PROPOSED FISCAL IMPACT

State Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High					
Middle	(\$0m)	(\$20m)	(\$0m)	(\$18m)	(\$20m)
Low					

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/6/12) The conference adopted the proposed estimate.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	0	(20.0)	0	(18.0)	(20.0)
State Trust	0	0	0	0	0
Total State Impact	0	(20.0)	0	(18.0)	(20.0)
Total Local Impact	0	0	0	0	0
Total Impact	0	(20.0)	0	(18.0)	(20.0)

	A	B	C	D
1	Date	Investment	Return	Credit
2	2012-13	\$250	0%	\$0
3	2013-14		0%	\$0
4	2014-15		7%	\$18
5	2015-16		8%	\$20
6	2016-17		8%	\$20
7	2017-18		8%	\$20
8	2018-19		8%	\$20

REVENUE ESTIMATING CONFERENCE

TAX: Pari-Mutuel Tax & Slot Tax

ISSUE: Breeders Cup Permanent Meet/Slots

BILL NUMBER(S): HB563/SB1016

SPONSOR(S): Representative Gonzalez/Senator Garcia

MONTH/YEAR COLLECTION IMPACT BEGINS: July 1, 2012

DATE OF ANALYSIS: 12/4/2011

SECTION 1: NARRATIVE

a. Current Law:

The State of Florida does not currently issue a special thoroughbred racing permit established as a special thoroughbred race meet designated as the "Breeder's Cup Permanent Meet" (BCPM).

In current law Section 550.26352, Fla. Stat., establishes the frame work for the operation and conduct of a special thoroughbred race meet known as the "Breeders' Cup". The meet must consist of 3 days: the day on which the Breeders' Cup races are conducted, the preceding day, and the subsequent day. Gulfstream was the last Florida facility to host the Breeders' Cup in 1999.

The state also provides various tax credits and exemptions, including in part:

- Credit amount up to \$950,000 for a permitholder which is required to cease operation during the Breeders' Cup Meet as compensation for their loss of racing days to apply against taxes otherwise due under ss. 550.0951 & 550.09515, Fla. Stat.;
- Credit amount up to \$950,000 for the permitholder conducting the Breeders' Cup meet for capital improvements and other expenses necessary to operate the meet;
- An exemption from the tax on handle for the permitholder while conducting the Breeders' Cup Meet; and
- A tax credit in an amount up to \$950,000 for supplemental purses.

b. Proposed Change:

This bill creates Section 550.26357, Fla. Stat., establishing a special thoroughbred race meet designated as "Breeders' Cup Permanent Meet" (BCPM) if the designation of a Florida horseracing permitholder's facilities as host of the Breeders' Cup race series by Breeders' Cup Limited occurs.

Requires the Division of Pari-Mutuel Wagering to issue a thoroughbred racing permit, which is to be known as the **Breeders' Cup Permit** to the permitholder conducting the BCPM. Requires the division to issue a annual operating license to the permitholder that is conducting the BCPM. The permit is in operation from the day on which the races are first conducted through November 30th.

Exempts the permitholder conducting the BCPM from paying taxes on all on-track, intertrack, interstate, and International wagers handle for the day or days when the races sponsored by Breeders' Cup Limited are conducted live at the Florida facility of the permitholder granted the Breeders' Cup Permit.

Provides that the permitholder that is conducting the BCPM **two tax credits up to \$950,000 each** to apply against taxes generated under Section 550.0951 and 550.09515, Fla. Stat., during the run of the BCPM.

- One requires credit to be used by the permitholder to pay the purses offered by the permitholder during the run of the BCPM that are in excess of the purses that the permitholder is otherwise required by law to pay, and
- The other requires the credit to be used by the permitholder to pay for such capital improvements and extraordinary expense associated with the operation of the BCPM.

Bans permitholders located within 35 miles of the permitholder conducting the BCPM from conducting a thoroughbred race meet on any of the days of the BCPM, but provides for a specified credit to the affecting permitholders of the actual loss suffered from the ban, **up to \$950,000** in any one year. To qualify for this credit an affected permitholder must have been:

- Required to close a bona fide meet consisting of no fewer than 10 scheduled performances in the 15 days immediately preceding the BCPM; and
- Has not conducted additional thoroughbred racing performances during the remainder of the calendar year after the conclusion of the BCPM.

REVENUE ESTIMATING CONFERENCE

TAX: Pari-Mutuel Tax & Slot Tax

ISSUE: Breeders Cup Permanent Meet/Slots

BILL NUMBER(S): HB563/SB1016

SPONSOR(S): Representative Gonzalez/Senator Garcia

MONTH/YEAR COLLECTION IMPACT BEGINS: July 1, 2012

DATE OF ANALYSIS: 12/4/2011

Provides that the facility issued the Breeders' Cup Permit shall be deemed an "eligible facility" for slot machine operation if the slot machines are authorized with that county, even if the facility had not been previously authorized to operate slot machines. Upon submission of the necessary application, the division shall issue a slot license to said facility.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

The fiscal is negative indeterminate due to the following factors:

- The Breeders' Cup Limited designates the permanent home or the sites to be included in a rotation of the Breeders' Cup Series in Florida. Florida currently has eight horseracing permits that conducts live racing. There are also nine inactive horse racing permits.
- The impact is dependent on the location of BCPM:
 - The available amount of tax credits utilized would be greater if a location selected has horse tracks in close proximity; such as the South Florida Market.
 - The BCPM meet could result in more or less net performances based on the site selected and whether its normal meet period coincides with the BCPM.
- If the designated home (facility) identified as the Breeders' Cup Permit, regardless of county does not currently operate slots, they shall be deemed an eligible facility for the purpose of slot machine license if it has been approved within their county.
 - Gain in annual Slot Fees \$2 million and annual slot taxes of approximately \$25.7 million (average of all the current slot facilities).
 - Potential loss in Compact Revenue of \$226.08 million in FY 2012-2013, \$233 million in FY 2013-2014, and \$233.92 in FY 2014-2015.

REVENUE ESTIMATING CONFERENCE

TAX: Pari-Mutuel Tax & Slot Tax

ISSUE: Breeders Cup Permanent Meet/Slots

BILL NUMBER(S): HB563/SB1016

SPONSOR(S): Representative Gonzalez/Senator Garcia

MONTH/YEAR COLLECTION IMPACT BEGINS: July 1, 2012

DATE OF ANALYSIS: 12/4/2011

SECTION 4: PROPOSED FISCAL IMPACT

State Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High					
Middle					
Low					

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/6/12) The conference adopted an indeterminate negative estimate.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)
State Trust	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)
Total State Impact	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)
Total Local Impact	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)
Total Impact	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)

REVENUE ESTIMATING CONFERENCE

TAX: Sales and Use Tax

ISSUE: Expanding Manufacturers’ M&E Exemption

BILL NUMBER(S): Governor’s Budget Recommendation Conforming Bill

SPONSOR(S):

MONTH/YEAR COLLECTION IMPACT BEGINS: January 1, 2013

DATE OF ANALYSIS: January 5, 2012

SECTION 1: NARRATIVE

- a. **Current Law:** Section 212.08(5)(b), F.S., Current law provides a sales tax exemption on machinery and equipment purchased by expanding manufacturers, provided they show a 10% increase in productive output.
- b. **Proposed Change:** Changes the 10% increase in productive output requirement to 5% increase in productive output.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

DOR Annual Sales files

General Revenue Business Investment Growth Rates

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

The tax on purchases for manufacturing was used to find the potential size of the payment reductions. Only those manufacturers with taxable purchases in each year were considered. The average amount from 2003-2010 was grown at the Business Investment growth rate. If the exemption is evenly distributed from 0 to 10% then the high estimate could be half the size of the complete removal of the productive output increase requirement. It is assumed that spending on machinery that fails to meet the 10% requirement is more likely to be replacement spending. This could imply that within the less than 10% group there is a larger portion of purchases made with productive output changes of less than 5% than purchases made with productive output changes from 5% to less than 10%. The middle estimate is 75% of the high and the low estimate is 50% of the high.

SECTION 4: PROPOSED FISCAL IMPACT

State Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High	(\$ 28.85 M)	(\$ 69.23 M)	(\$ 74.35 M)	(\$ 80.60 M)	(\$ 85.58 M)
Middle	(\$ 21.63 M)	(\$ 51.92 M)	(\$ 55.77 M)	(\$ 60.45 M)	(\$ 64.18 M)
Low	(\$ 14.43 M)	(\$ 34.62 M)	(\$ 37.18 M)	(\$ 40.30 M)	(\$ 42.79 M)

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/6/12) The conference adopted the middle estimate.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	(19.1)	(46.0)	(49.5)	(53.6)	(56.9)
State Trust	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)
Total State Impact	(19.1)	(46.0)	(49.5)	(53.6)	(56.9)
Revenue Sharing	(.6)	(1.5)	(1.6)	(1.8)	(1.9)
Local Gov’t Half Cent	(1.8)	(4.4)	(4.7)	(5.1)	(5.4)
Local Option	(1.9)	(4.5)	(4.8)	(5.2)	(5.5)
Total Local Impact	(4.3)	(10.4)	(11.1)	(12.1)	(11.8)
Total Impact	(23.4)	(56.4)	(60.6)	(65.7)	(69.7)

REVENUE ESTIMATING CONFERENCE

TAX: Sales/Corporate

ISSUE: Sports Tourism Economic Development Zones

BILL NUMBER(S): N/A

SPONSOR(S): N/A

MONTH/YEAR COLLECTION IMPACT BEGINS: upon becoming law – no impact expected until FY 2012-13

DATE OF ANALYSIS: December 29, 2011

SECTION 1: NARRATIVE

a. Current Law:

Florida currently does not have any sports tourism economic development zones.

b. Proposed Change:

This proposal would:

- allow for the certification of up to 10 Florida sports tourism economic development zones on or before July 1, 2015;
- provide a process for state certification of sports zones when requested by local governments;
- establish minimum standards for certification of sports zones;
- provide for state certification of sports facilities;
- provide for economic incentives available to certified sports facilities within certified sports zones;
- establish sales tax exemptions available to certified sports facilities within certified sports zones;
- provide for a sales tax credit for property taxes paid on new, expanded and renovated certified sports facilities in certified sports zones;
- provide for an income tax credit for property taxes paid on new, expanded and renovated certified sports facilities in certified sports zones; and
- grant rulemaking authority to the Department of Economic Opportunity and the Department of Revenue.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

JEA (for EverBank Field electricity consumption data)

Orlando Utilities Commission (for Amway Arena electricity consumption data)

Florida Department of Revenue, Florida Property Tax Data Portal, Final 2011 Ad Valorem Tax Roll (for Raymond James Stadium ad valorem data)

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

For illustrative purposes, the following assumptions were made in evaluating this proposal:

- an effective date of April 1, 2012;
- certification of the maximum number of sports zones (10);
- for the facility tax impact:
 - used the base minimum capital investment amount of \$20,000,000 for the low and middle estimates;
 - used a \$40,000,000 capital investment amount for the high estimate;
 - assumed that 50% of the investment is construction-related (building materials); and
 - used a 6% rate for sales tax purposes;
- for the related ancillary investment impact, building materials and tangible personal property are included;
- for the electricity tax impact:
 - used a 7% rate for the calculations; and
 - the high estimate is tripled to account for renovation/expansion; and
- for the ad valorem tax impact, the high estimate includes the total value of parcels with new construction plus 10% of the taxable value for all parcels within selected sections for the 15 square miles surrounding Raymond James Stadium (Hillsborough County) multiplied by 10 (to account for 10 total facilities), multiplied by the 2012 millage rate for all levies (17.6721). The current total value of parcels with new construction is cumulative throughout the forecast period.

REVENUE ESTIMATING CONFERENCE

TAX: Sales/Corporate

ISSUE: Sports Tourism Economic Development Zones

BILL NUMBER(S): N/A

SPONSOR(S): N/A

MONTH/YEAR COLLECTION IMPACT BEGINS: upon becoming law – no impact expected until FY 2012-13

DATE OF ANALYSIS: December 29, 2011

SECTION 4: PROPOSED FISCAL IMPACT

State Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High	(\$62.5 m)		(\$70.8 m)	(\$75.6 m)	(\$86.3 m)
Middle	(\$17.5 m)		(\$26.9 m)	(\$34.7 m)	(\$45.4 m)
Low	(\$4.8 m)		(\$7.0 m)	(\$9.2 m)	(\$11.3 m)

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/6/12) The conference adopted an indeterminate negative estimate. The bill would have a recurring state impact of at least -\$20.0 million per year, but potentially much higher.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)
State Trust	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)
Total State Impact	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)
Total Local Impact	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)
Total Impact	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)	(Indeterminate)

	A	B	C	D	E	F	G
1	<u>SPORTS TOURISM ECONOMIC DEVELOPMENT ZONES ANALYSIS</u>						
2							
3							
4	<u>FACILITY TAX IMPACT</u>						
5							
6	Assumptions Applicable to All Facility-Related Estimates:						
7	(1.) 50% of the investment is related to construction (building materials);						
8	(2.) the applicable sales tax rate is 6%; and						
9	(3.) an effective date of April 1, 2012.						
10							
11	High Estimate Assumptions: all 10 applicants make a capital investment of \$40,000,000 over a 2-year period.						
12	Middle Estimate Assumptions: all 10 applicants make the minimum capital investment of \$20,000,000 over a 2-year period.						
13	Low Estimate Assumptions: all 10 applicants make the minimum capital investment of \$20,000,000 over a 5-year period.						
14							
15		<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>OVERALL FACILITY TAX IMPACT OVER A 5-YEAR PERIOD</u>
16							
17	HIGH	\$ 6,000,000	\$ 6,000,000				\$ 12,000,000
18	MIDDLE	\$ 3,000,000	\$ 3,000,000				\$ 6,000,000
19	LOW	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 6,000,000
20							
21	<u>RELATED ANCILLARY TAX IMPACT</u>						
22							
23	Assumption Applicable to All Related Ancillary Estimates:						
24	(1.) the investment includes building materials and tangible personal property.						
25							
26	High Estimate Assumptions: this component includes 50% of the facility tax impact in Year 1 and 10% for every year thereafter.						
27	Middle Estimate Assumptions: this component includes 50% of the facility tax impact in Year 1 and 5% for every year thereafter.						
28	Low Estimate Assumptions: this component includes 25% of the facility tax impact for every year.						
29							
30		<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>OVERALL RELATED ANCILLARY TAX IMPACT OVER A 5-YEAR PERIOD</u>
31							
32	HIGH	\$ 3,000,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 5,400,000
33	MIDDLE	\$ 1,500,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 2,100,000
34	LOW	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 1,500,000

	A	B	C	D	E	F	G
35							
36	<u>ELECTRICITY TAX IMPACT</u>						
37							
38	High Estimate Assumptions: this component includes the sum of the average estimated electricity tax impact for EverBank Field (Duval County) and Amway Center (Orange County) from FY 2010-12 multiplied by 5 (to account for 10 total facilities) and tripled to account for expansion/renovation.						
39	Middle Estimate Assumptions: the average between the low and the high electricity tax estimates.						
40	Low Estimate Assumptions: this component includes the sum of the average estimated electricity tax impact for EverBank Field and Amway Center from FY 2010-12 multiplied by 5 (to account for 10 total facilities).						
41							
42	Estimated Electricity Tax Impact for EverBank Field during FY 2011-12				\$	157,792	
43	Estimated Electricity Tax Impact for EverBank Field during FY 2010-11				\$	136,203	
44	Average Estimated Electricity Tax Impact for EverBank Field from FY 2010-12				\$	146,997	
45							
46	Estimated Electricity Tax Impact for Amway Center during FY 2011-12				\$	69,305	
47	Estimated Electricity Tax Impact for Amway Center during FY 2010-11				\$	94,385	
48	Average Estimated Electricity Tax Impact for Amway Center from FY 2010-12				\$	81,845	
49							
50		<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>OVERALL ELECTRICITY TAX IMPACT OVER A 5-YEAR PERIOD</u>
51							
52	HIGH	\$ 3,432,637	\$ 3,432,637	\$ 3,432,637	\$ 3,432,637	\$ 3,432,637	\$ 17,163,187
53	MIDDLE	\$ 2,288,425	\$ 2,288,425	\$ 2,288,425	\$ 2,288,425	\$ 2,288,425	\$ 11,442,125
54	LOW	\$ 1,144,212	\$ 1,144,212	\$ 1,144,212	\$ 1,144,212	\$ 1,144,212	\$ 5,721,062

	A	B	C	D	E	F	G
55							
56	AD VALOREM TAX IMPACT						
57							
58	High Estimate Assumptions: this component includes the total value of parcels with new construction plus 10% of the taxable value for all parcels within selected sections for the 15 square miles surrounding Raymond James Stadium (Hillsborough County) multiplied by 10 (to account for 10 total facilities), multiplied by the 2012 millage rate for all levies (17.6721). The current total value of parcels with new construction is cumulative throughout the forecast period.						
59	Middle Estimate Assumptions: this component includes the total value of parcels with new construction for the 15 square miles surrounding Raymond James Stadium multiplied by 10 (to account for 10 total facilities), multiplied by the 2012 millage rate for all levies (17.6721). The current total value of parcels with new construction is cumulative throughout the forecast period.						
60	Low Estimate Assumptions: this component includes the current amount of new construction for the 15 square miles surrounding Raymond James Stadium multiplied by 10 (to account for 10 total facilities), multiplied by the 2012 millage rate for all levies (17.6721). The amount of current construction is cumulative throughout the forecast period.						
61							
62	<u>Raymond James Stadium Area Data</u>						
63							
64		New Construction	12,280,740				
65		Total Value of Parcels with New Construction	60,838,282				
66		Taxable Value for All Parcels within Selected	2,223,498,642				
67							
68		<u>2012 Millage Rate for All Levies:</u>		0.0176721			
69							
70		<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>OVERALL AD VALOREM TAX IMPACT OVER A 5-YEAR PERIOD</u>
71							
72	HIGH	\$ 50,045,292	\$ 60,796,694	\$ 71,548,096	\$ 82,299,498	\$ 93,050,901	\$ 357,740,482
73	MIDDLE	\$ 10,751,402	\$ 21,502,804	\$ 32,254,206	\$ 43,005,608	\$ 53,757,010	\$ 161,271,030
74	LOW	\$ 2,170,265	\$ 4,340,529	\$ 6,510,794	\$ 8,681,059	\$ 10,851,323	\$ 32,553,970
75							
76	<u>TOTAL TAX IMPACT OF PROPOSAL</u>						
77							
78		<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>OVERALL TAX IMPACT OF PROPOSAL OVER A 5-YEAR PERIOD</u>
79							
80	HIGH	\$ 62,477,930	\$ 70,829,332	\$ 75,580,734	\$ 86,332,136	\$ 97,083,538	\$ 392,303,669
81	MIDDLE	\$ 17,539,827	\$ 26,941,229	\$ 34,692,631	\$ 45,444,033	\$ 56,195,435	\$ 180,813,155
82	LOW	\$ 4,814,477	\$ 6,984,742	\$ 9,155,006	\$ 11,325,271	\$ 13,495,536	\$ 45,775,032
83							
84							
85		\$ 62.5	\$ 70.8	\$ 75.6	\$ 86.3	\$ 97.1	\$ 392.3
86		\$ 17.5	\$ 26.9	\$ 34.7	\$ 45.4	\$ 56.2	\$ 180.8
87		\$ 4.8	\$ 7.0	\$ 9.2	\$ 11.3	\$ 13.5	\$ 45.8

REVENUE ESTIMATING CONFERENCE

TAX: Severance Tax

ISSUE: Mature Field Recovery Oil Tax Rate

BILL NUMBER(S): CS/HB 87

SPONSOR(S): Energy and Utilities Subcommittee; Rep. Hudson

MONTH/YEAR COLLECTION IMPACT BEGINS: July 1, 2012

DATE OF ANALYSIS: 1/6/2012

SECTION 1: NARRATIVE

- a. **Current Law:** oil is tax at three rates: 5%, tertiary rate which is three tier rate (1% for \$60 and under; 7% between \$60 and \$80; and 9% for \$80 and above); and 8% per barrel. No definition on mature field recovery oil.
- b. **Proposed Change:** The mature field recovery oil is defined as the barrels of oil recovered from new wells that begin production after July 1, 2012, in fields that were discovered prior to 1981. The mature field recovery oil is taxed the same as tertiary oil, i.e. three tier rate.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

Department of Environment Protection: oil fields and their discovery date Ed 488-8217

Department of Revenue: production and collection data on oil and gas

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

REC 9/2011 National estimating conference, price per barrel

REC 12/2011 National estimating conference, crude oil price per barrel

REC Oct 2011 oil production for 5%, 8% and tertiary rates

Currently there are about 3 permit applications per year, and 3 to 4 redrills per year.

Assume 3 wells switch as low and 6 wells switch as high estimates

Assuming the first year cash is 11 month

Comment: SB 1188 does not have “new” in its definition of mature field recovery oil

There are two versions of analysis: one using REC 9/2011 crude oil price, the other using REC 12/2011 crude oil price.

The impact below is based on the REC 12/2011 crude oil price.

SECTION 4: PROPOSED FISCAL IMPACT

State Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High	(\$0.84m)	(\$0.91m)	(\$1.74m)	(\$2.76m)	(\$3.52m)
Middle					
Low	(\$0.42m)	(\$0.46m)	(\$0.87m)	(\$1.38m)	(\$1.76m)

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/6/12) The conference adopted the low estimate, assuming that “new” applies only to newly permitted wells.

Low/High	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	(0.3)	(1.8)	(0.7)	(1.1)	(1.5)
State Trust	(0.1)	(.3)	(0.1)	(0.2)	(0.2)
Total State Impact	(0.4)	(2.1)	(.8)	(1.3)	(1.7)
Total Local Impact	(Insignificant)	(.1)	(Insignificant)	(0.1)	(0.1)
Total Impact	(.4)	(2.2)	(.8)	(1.4)	(1.8)

	A	B	C	D	E	F	G	H	I	J
1										
2										
3			FY 2010	FY 2011		FY 2010	FY 2011			
4			barrels	barrels		collection	collection			
5		North	440,496	1,213,296	59.7%	\$1,388,448	\$5,762,852	57.3%		
6		South	580,527	819,564	40.3%	\$2,531,537	\$4,293,030	42.7%		
7		Florida	1,021,023	2,032,860		\$3,919,985	\$10,055,882			
8										
9			producer wells							
10		North		51						
11		South		18						
12		Florida		69						
13			shut-in wells -- switch on and off							
14		North		13						
15		South		45						
16		Florida		58						
17										
18			production per well for producer wells			collection per well				
19		North		23,790						
20		South		45,531			\$238,502			
21		Florida		29,462						
22										
23			Currently there are about 3 permit applications in South Florida							
24			There are also about 3 to 4 redrills in South Florida							
25			South does not have tertiary wells, 5% and 8% wells are 25% 75% split							
26							mature field recovery oil switch to tertiary rate			
27			assuming 3 wells' production switch to tertiary rate as low			total barrels	5%	8%		
28			assuming 6 wells' production switch to tertiary rate as low			136,594	34,149	102,446	3 wells	
29			REC Oct 2011 production barrels million							
30	FY	production	tertiary	5%	8%	total	tertiary	5%	8%	total
31		2011	0.97	0.26	0.80	2.03				
32		2012	1.04	0.28	0.80	2.11				
33		2013	1.04	0.28	0.79	2.10	1.18	0.24	0.69	2.10
34		2014	1.03	0.27	0.78	2.09	1.30	0.21	0.58	2.09
35		2015	1.03	0.27	0.77	2.08	1.43	0.17	0.47	2.08
36		2016	1.02	0.27	0.77	2.06	1.55	0.14	0.37	2.06
37		2017	1.02	0.27	0.76	2.05	1.69	0.10	0.26	2.05
38		2018	1.01	0.27	0.75	2.03	1.80	0.07	0.16	2.03
39		2019	1.01	0.27	0.74	2.02	1.92	0.04	0.06	2.02
40		2020	1.00	0.27	0.74	2.00	1.99	0.01	0.00	2.00
41		2021	1.00	0.27	0.73	2.00	2.00	0.00	0.00	2.00

	A	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	01/05/12 REC Sept 2011 crude oil price on line 16															
2	Gas and Sulfur															
5	Gas Tax rate Fiscal Year 2009-10 2010-11 2011-12 2012-13 2013-14 2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21															
7	Total Revenue	0.042	0.285	0.300	0.300	0.290	0.290	0.280	0.280	0.270	0.270	0.260	0.260	2 calendar year average		
8	Distribution to GR	0.029	0.192	0.203	0.203	0.196	0.196	0.189	0.189	0.182	0.182	0.176	0.176	total rev * 0.675 FY95		
9	Distribution to Counties	0.008	0.057	0.060	0.060	0.058	0.058	0.056	0.056	0.054	0.054	0.052	0.052	total rev * 0.2		
10	Distribution to MTF	0.005	0.033	0.035	0.035	0.033	0.033	0.032	0.032	0.031	0.031	0.030	0.030	total rev * 0.125 -s.c. F		
11	service charge	0.000	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	MTF (8%)		
12	check on total	0.042	0.285	0.300	0.300	0.290	0.290	0.280	0.280	0.270	0.270	0.260	0.260			
13																
14	Oil-5% (Small wells)															
15	2009-10 2010-11 2011-12 2012-13 2013-14 2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21															
16	Fiscal Year Rate	73.44	89.60	96.86	105.10	110.69	111.47	115.29	118.13	119.64	120.63	118.49	117.76	rec09/11		
17	Fiscal Year Production	0.33	0.26	0.28	0.24	0.21	0.17	0.14	0.10	0.07	0.04	0.01	0.00			
18	Fiscal Year Total Revenue	1.138	1.022	1.332	1.261	1.162	0.947	0.807	0.591	0.419	0.241	0.059	0.000	prod *refiners Aq price		
19	TERTIARY PRODUCTIO	0.253	0.967	1.040	1.180	1.300	1.430	1.550	1.690	1.800	1.920	1.990	2.000			
20	effective tax rate				4.1%	4.3%	4.3%	4.5%	4.6%	4.7%	4.7%	4.6%	4.6%			
21	TERTIARY REVENUE	0.379	3.942	3.658	5.026	6.191	6.910	8.023	9.180	10.022	10.861	10.874	10.797			
22	Distribution to GR	1.024	3.351	3.368	4.244	4.963	5.304	5.960	6.595	7.047	7.494	7.380	7.288	total rev * 0.675 FY95		
23	Distribution to Counties	0.303	0.993	0.998	1.257	1.471	1.572	1.766	1.954	2.088	2.220	2.187	2.159	total rev * 0.2		
24	Distribution to MTF	0.174	0.571	0.574	0.723	0.846	0.904	1.015	1.124	1.201	1.277	1.257	1.242	total rev * 0.125 -s.c. F		
25	service charge	0.015	0.050	0.050	0.063	0.074	0.079	0.088	0.098	0.104	0.111	0.109	0.108	MTF (8%)		
26	check on total	1.517	4.964	4.990	6.287	7.353	7.858	8.830	9.770	10.440	11.102	10.933	10.797			
27																
28	Oil-8% (other wells)															
31	2009-10 2010-11 2011-12 2012-13 2013-14 2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21															
32	Fiscal Year Rate	73.438	89.600	96.860	105.100	110.690	111.470	115.290	118.130	119.640	120.630	118.490	117.760	rec 09/11		
33	Fiscal Year Production	0.436	0.798	0.798	0.690	0.580	0.470	0.370	0.260	0.160	0.060	0.000	0.000	0.02 increase on rever		
34	Fiscal Year Total Revenue	2.269	4.826	6.183	5.802	5.136	4.191	3.413	2.457	1.531	0.579	0.000	0.000	prod *refiners Aq price		
35	Distribution to GR	1.70	3.62	4.64	4.35	3.85	3.14	2.56	1.84	1.15	0.43	0.00	0.00	total rev * 0.75 FY95/9		
36	Distribution to Counties	0.28	0.60	0.77	0.73	0.64	0.52	0.43	0.31	0.19	0.07	0.00	0.00	total rev * 0.125		
37	Distribution to MTF	0.26	0.55	0.71	0.67	0.59	0.48	0.39	0.28	0.18	0.07	0.00	0.00	total rev * 0.125 - s.c. F		
38	service charge	0.02	0.05	0.06	0.06	0.05	0.04	0.03	0.02	0.02	0.01	0.00	0.00	counties + MTF (7.3%)		
39	check on total	2.27	4.83	6.18	5.80	5.14	4.19	3.41	2.46	1.53	0.58	0.00	0.00			
40																
41	Total Revenues	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21			
42	Total Oil and Gas	3.829	10.075	11.473	12.388	12.779	12.339	12.523	12.507	12.242	11.951	11.193	11.057			
43	General Revenue	2.754	7.163	8.208	8.797	9.011	8.643	8.709	8.627	8.378	8.110	7.555	7.463			
44	Counties	0.596	1.653	1.831	2.043	2.171	2.153	2.249	2.317	2.334	2.347	2.239	2.211			
45	Mineral TF	0.440	1.159	1.319	1.425	1.470	1.419	1.440	1.438	1.408	1.374	1.287	1.272			
46	service charge	0.038	0.101	0.115	0.124	0.128	0.123	0.125	0.125	0.122	0.120	0.112	0.111			
47	REC Oct 2011 Production															
48	tertiary	0.253	0.967	1.040	1.040	1.030	1.030	1.020	1.020	1.010	1.010	1.000	1.000			
49	5.0%	0.332	0.261	0.275	0.275	0.274	0.274	0.270	0.270	0.268	0.267	0.266	0.270			
50	8.0%	0.436	0.798	0.798	0.790	0.782	0.774	0.766	0.759	0.751	0.744	0.736	0.729			
51	Total production	1.021	2.025	2.113	2.105	2.086	2.078	2.056	2.049	2.029	2.021	2.002	1.999			
52	Production under CS/HB 87															
53	tertiary	0.253	0.967	1.040	1.175	1.296	1.438	1.546	1.689	1.799	1.921	1.992	1.999			
54	5.0%	0.332	0.261	0.275	0.240	0.210	0.170	0.140	0.100	0.070	0.040	0.010	0.000			
55	8.0%	0.436	0.798	0.798	0.690	0.580	0.470	0.370	0.260	0.160	0.060	0.000	0.000			
56	Total production	1.021	2.025	2.113	2.105	2.086	2.078	2.056	2.049	2.029	2.021	2.002	1.999			
57	effective rate				0.056	0.055	0.053	0.053	0.052	0.050	0.049	0.047	0.047			
58	REC Oct 2011															
60	Total Revenues	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21			
61	Total Oil and Gas	3.83	10.07	11.47	12.82	13.64	13.70	14.19	14.59	14.69	14.77	14.28	14.11			
62	General Revenue	2.75	7.16	8.21	9.15	9.72	9.76	10.11	10.38	10.45	10.51	10.16	10.04			
63	Counties	0.60	1.65	1.83	2.07	2.21	2.22	2.31	2.38	2.40	2.42	2.33	2.31			
64	Mineral TF	0.44	1.16	1.32	1.47	1.57	1.58	1.63	1.68	1.69	1.70	1.64	1.62			
65	service charge	0.04	0.10	0.11	0.13	0.14	0.14	0.14	0.15	0.15	0.15	0.14	0.14			
66																

REVENUE ESTIMATING CONFERENCE

TAX: Unemployment Compensation Tax

ISSUE: Reduced wage base to \$7,000, base fund size factor on 6 year recovery rather than 3 year recovery

BILL NUMBER(S): HB1061

SPONSOR(S): Representative Horner

MONTH/YEAR COLLECTION IMPACT BEGINS: Upon becoming law

DATE OF ANALYSIS: January 5, 2012

SECTION 1: NARRATIVE

- a. **Current Law:** S. 443.1217, F.S., directs that for purposes of determining an employer’s contribution, beginning 1/1/2012, wages in excess of the first \$8,500 are exempt. Beginning 1/1/2015, wages in excess of the first \$7,000 are exempt. S. 443.131 provides that beginning 1/1/2012, “taxable payroll” for tax rate calculation purposes shall be determined by excluding wages in excess of \$8,500. S. 443.131 further provides that beginning 1/1/2012, in any year in which the trust fund balances is below a designated level, a positive adjustment factor equal to 1/3rd of the difference between the actual trust fund balance and a calculated desired trust fund balance is used in calculating employer tax rates.
- b. **Proposed Change:** S. 443.1217, F.S., is amended to direct that for purposes of determining an employer’s contribution, beginning 1/1/2012, wages in excess of the first \$7,000 are exempt. S. 443.131 is amended to provide that beginning 1/1/2012, “taxable payroll” for tax rate calculation purposes shall be determined by excluding wages in excess of \$7,000. S. 443.131 is further amended to designate the positive adjustment factor to be equal to 1/6th of the difference between the actual trust fund balance and a calculated desired trust fund balance.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

November 2012 forecast for the Unemployment Compensation Trust Fund

Preliminary employer tax rate run (QAS 10-28-11) from DOR

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

See attached.

SECTION 4: PROPOSED FISCAL IMPACT

State Impact: All Funds	FY2011-12 Cash	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
UC Tax	(305.1)	(550.7)	+/- Indet.	(463.8)	(168.4)	56.7
Employer Interest Assessments	0	14.6	0	.3	0	0

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/6/12) The conference adopted the proposed estimate.

	FY 2011-12 Cash	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
UC Tax	(305.1)	(550.7)	+/- Indet.	(463.8)	(168.4)	56.7
Employer Interest Assessments	0	14.6	0	.3	0	0

HB1061**Unemployment Compensation Tax**

Maximum wages reduced to \$7,000 per employee, permanently
Fund size factor based on 1/6 instead of 1/3 through 2017

	Unemployment Tax (\$ millions)		
	Current Law	HB1061	Difference
2011-12	\$ 2,305.6	\$ 2,000.5	\$ (305.1)
2012-13	\$ 2,530.5	\$ 1,979.8	\$ (550.7)
2013-14	\$ 2,173.4	\$ 1,709.6	\$ (463.8)
2014-15	\$ 1,634.9	\$ 1,466.5	\$ (168.4)
2015-16	\$ 1,188.0	\$ 1,244.7	\$ 56.7
2016-17	\$ 992.8	\$ 1,098.9	\$ 106.1
2017-18	\$ 860.9	\$ 1,015.2	\$ 154.3
2018-19	\$ 758.4	\$ 931.9	\$ 173.5
2019-20	\$ 685.1	\$ 775.2	\$ 90.1
2020-21	\$ 630.8	\$ 680.8	\$ 50.0

	Employer Interest Assessments		
	Current Law	HB1061	Difference
2011-12 *	\$ 43.26	\$ 43.26	\$ -
2012-13	\$ -	\$ 14.60	\$ 14.60
2013-14	\$ -	\$ 0.30	\$ 0.30
2014-15	\$ -	\$ -	\$ -
2015-16	\$ -	\$ -	\$ -

* The 2011-12 Interest Assessments were determined
in December of 2011

UNEMPLOYMENT COMPENSATION TAX
COMPARISON OF NOVEMBER BASELINE AND HB1061

	TAXES	
	Nov-11	HB1061
2010-11	\$ 1,638.8	\$ 1,638.8
2011-12	\$ 2,305.6	\$ 2,000.5
2012-13	\$ 2,530.5	\$ 1,979.8
2013-14	\$ 2,173.4	\$ 1,709.6
2014-15	\$ 1,634.9	\$ 1,466.5
2015-16	\$ 1,188.0	\$ 1,244.7
2016-17	\$ 992.8	\$ 1,098.9

	ENDING TRUST BALANCE	
	Nov-11	HB1061
2010-11	\$ -	\$ -
2011-12	\$ -	\$ -
2012-13	\$ 868.2	\$ 12.4
2013-14	\$ 1,850.7	\$ 808.8
2014-15	\$ 2,508.5	\$ 1,247.0
2015-16	\$ 2,873.1	\$ 1,599.8
2016-17	\$ 3,129.3	\$ 1,892.8

	ENDING FEDERAL ADVANCES	
	Nov-11	HB1061
2010-11	\$ 1,574.1	\$ 1,574.1
2011-12	\$ 634.3	\$ 939.4
2012-13	\$ -	\$ 7.6
2013-14	\$ -	\$ -
2014-15	\$ -	\$ -
2015-16	\$ -	\$ -
2016-17	\$ -	\$ -

	HIGHEST END-OF-MONTH FEDERAL BALANCES	
	Nov-11	HB1061
2010-11	\$ 2,305.3	\$ 2,305.3
2011-12	\$ 1,869.8	\$ 1,869.8
2012-13	\$ 603.6	\$ 981.2
2013-14	\$ -	\$ 85.7
2014-15	\$ -	\$ -
2015-16	\$ -	\$ -
2016-17	\$ -	\$ -

	ADDITIONAL FEDERAL TAXES PAID	
	Nov-11	HB1061
2010-11	\$ -	\$ -
2011-12	\$ 150.0	\$ 150.0
2012-13	\$ 306.5	\$ 306.5
2013-14	\$ -	\$ 312.3
2014-15	\$ -	\$ -
2015-16	\$ -	\$ -
2016-17	\$ -	\$ -

	INTEREST DUE ON FEDERAL ADVANCES	
	Nov-11	HB1061
2010-11	\$ -	\$ -
2011-12	\$ 56.1	\$ 56.1
2012-13	\$ 43.3	\$ 47.2
2013-14	\$ -	\$ 14.6
2014-15	\$ -	\$ 0.3
2015-16	\$ -	\$ -
2016-17	\$ -	\$ -

	MINIMUM TAX RATE	
	Nov-11	HB1061
2010	0.36%	0.36%
2011	1.03%	1.03%
2012	2.02%	1.68%
2013	1.57%	1.15%
2014	0.86%	0.75%
2015	0.42%	0.45%
2016	0.18%	0.31%

	STATE TAX PER EMPLOYEE AT MINIMUM RATE	
	Nov-11	HB1061
2010	\$ 25.20	\$ 25.20
2011	\$ 72.10	\$ 72.10
2012	\$ 171.70	\$ 117.60
2013	\$ 133.45	\$ 80.50
2014	\$ 73.10	\$ 52.50
2015	\$ 29.40	\$ 31.50
2016	\$ 12.60	\$ 21.70

	STATE TAX PER EMPLOYEE AT MAXIMUM RATE	
	Nov-11	HB1061
2010	\$ 378.00	\$ 378.00
2011	\$ 378.00	\$ 378.00
2012	\$ 459.00	\$ 378.00
2013	\$ 459.00	\$ 378.00
2014	\$ 459.00	\$ 378.00
2015	\$ 378.00	\$ 378.00
2016	\$ 378.00	\$ 378.00

	TOTAL STATE AND FEDERAL TAX PER EMPLOYEE AT MINIMUM RATE	
	Nov-11	HB1061
2010	\$ 81.20	\$ 81.20
2011	\$ 149.10	\$ 149.10
2012	\$ 255.70	\$ 201.60
2013	\$ 175.45	\$ 164.50
2014	\$ 115.10	\$ 94.50
2015	\$ 71.40	\$ 73.50
2016	\$ 54.60	\$ 63.70

	TOTAL STATE AND FEDERAL TAX PER EMPLOYEE AT MAXIMUM RATE	
	Nov-11	HB1061
2010	\$ 434.00	\$ 434.00
2011	\$ 455.00	\$ 455.00
2012	\$ 543.00	\$ 462.00
2013	\$ 501.00	\$ 462.00
2014	\$ 501.00	\$ 420.00
2015	\$ 420.00	\$ 420.00
2016	\$ 420.00	\$ 420.00

Unemployment Compensation Trust Fund

November 2011, September Economic Forecast, Trust Fund data through September 30, 2011

	Taxes	Benefits	Interest Earnings	Ending TF Balance	Ending Federal Advances Balance	Additional Federal Tax Paid	Interest Due ****
2009-10	\$ 1,129.6	\$ 2,731.2	\$ 9.4	\$ 365.1	\$ 1,612.5	\$ -	\$ -
2010-11	\$ 1,638.8	\$ 1,960.0	\$ -	\$ -	\$ 1,574.1	\$ -	\$ -
2011-12	\$ 2,305.6	\$ 1,501.3	\$ -	\$ -	\$ 634.3	\$ 150.0	\$ 56.1
2012-13	\$ 2,530.5	\$ 1,354.4	\$ -	\$ 868.2	\$ -	\$ 306.5	\$ 43.3
2013-14	\$ 2,173.4	\$ 1,226.9	\$ 35.9	\$ 1,850.7	\$ -	\$ -	\$ -
2014-15	\$ 1,634.9	\$ 1,062.2	\$ 85.1	\$ 2,508.5	\$ -	\$ -	\$ -
2015-16	\$ 1,188.0	\$ 954.8	\$ 131.4	\$ 2,873.1	\$ -	\$ -	\$ -
2016-17	\$ 992.8	\$ 889.5	\$ 152.9	\$ 3,129.3	\$ -	\$ -	\$ -
2017-18	\$ 860.9	\$ 835.4	\$ 166.7	\$ 3,321.5	\$ -	\$ -	\$ -
2018-19	\$ 758.4	\$ 786.9	\$ 176.9	\$ 3,469.8	\$ -	\$ -	\$ -
2019-20	\$ 685.1	\$ 744.5	\$ 185.1	\$ 3,595.5	\$ -	\$ -	\$ -
2020-21	\$ 630.8	\$ 734.5	\$ 191.4	\$ 3,683.2	\$ -	\$ -	\$ -

	State Tax					Federal Tax		Total State and Federal			
	Minimum Tax Rate	Effective Tax Rate *	Maximum Wage	Per Employee @ minimum rate	Per Employee @ maximum rate	Tax Rate *	Per Employee **	Minimum Tax Rate	Maximum Tax Rate	Per Employee @ minimum rate	Per Employee @ maximum rate
2009	0.12%	1.56%	\$ 7,000	\$ 8.40	\$ 378.00	0.80%	\$ 56.00	0.92%	6.20%	\$ 64.40	\$ 434.00
2010	0.36%	2.40%	\$ 7,000	\$ 25.20	\$ 378.00	0.80%	\$ 56.00	1.16%	6.20%	\$ 81.20	\$ 434.00
2011	1.03%	3.59%	\$ 7,000	\$ 72.10	\$ 378.00	1.10%	\$ 77.00	2.13%	6.50%	\$ 149.10	\$ 455.00
2012	2.02%	4.37%	\$ 8,500	\$ 171.70	\$ 459.00	1.20%	\$ 84.00	3.22%	6.60%	\$ 255.70	\$ 543.00
2013	1.57%	3.98%	\$ 8,500	\$ 133.45	\$ 459.00	0.60%	\$ 42.00	2.17%	6.00%	\$ 175.45	\$ 501.00
2014	0.86%	3.15%	\$ 8,500	\$ 73.10	\$ 459.00	0.60%	\$ 42.00	1.46%	6.00%	\$ 115.10	\$ 501.00
2015	0.42%	2.50%	\$ 7,000	\$ 29.40	\$ 378.00	0.60%	\$ 42.00	1.02%	6.00%	\$ 71.40	\$ 420.00
2016	0.18%	1.92%	\$ 7,000	\$ 12.60	\$ 378.00	0.60%	\$ 42.00	0.78%	6.00%	\$ 54.60	\$ 420.00
2017	0.11%	1.64%	\$ 7,000	\$ 7.70	\$ 378.00	0.60%	\$ 42.00	0.71%	6.00%	\$ 49.70	\$ 420.00
2018	0.10%	1.38%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00
2019	0.10%	1.21%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00
2020	0.10%	1.08%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00
2021	0.10%	0.99%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00

* Taxes divided by taxable wages for the appropriate time period

** At Federal base wage of \$7000

*** On July 1, 2011, the Federal Tax Rate dropped from 6.2% to 6.0%. With the base credit for Florida employers at 5.4%, the base net Federal Tax rate drops from .8% to .6%. The rate shown on the table is the rate for the FIRST half of the 2011 calendar year.

**** Estimated based on average daily advances during the Federal fiscal year, and the applicable interest rate (rate paid on UC deposits during the fourth quarter of the prior calendar year.

Unemployment Compensation Trust Fund
November 2011, September Economic Forecast, Trust Fund data through September 30, 2011

2009-10													YEAR
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	345.1	114.3	10.3	87.2	24.4	31.7	34.0	53.9	39.2	51.9	131.4	564.7	
Taxes	43.3	103.1	-0.8	21.3	93.9	5.9	33.6	70.8	2.9	147.6	603.4	4.7	1129.6
Interest	7.5	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.4
Benefits	281.5	260.1	282.2	240.1	214.4	260.5	224.8	193.7	215.5	184.1	170.1	204.3	2731.2
Ending Balance	114.3	-42.7	-272.8	-129.7	-96.0	-222.9	-157.2	-69.0	-173.4	15.4	564.7	365.1	
Plus Federal Advances	0.0	53.0	360.0	154.1	127.7	256.9	211.1	108.4	225.3	116.0	0.0	0.0	1612.5
Adjusted Ending Balance	114.3	10.3	87.2	24.4	31.7	34.0	53.9	39.2	51.9	131.4	564.7	365.1	
Cumulative Federal Advances	0.0	53.0	413.0	567.1	694.8	951.7	1162.8	1271.2	1496.5	1612.5	1612.5	1612.5	1612.5

2010-11													YEAR
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	365.1	250.7	222.0	25.8	27.4	64.7	25.0	49.8	14.3	12.3	131.7	37.0	
Taxes	59.2	164.1	0.0	38.1	127.7	0.3	64.5	99.8	3.1	193.9	876.6	11.5	1638.8
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benefits	173.6	192.9	196.2	163.0	174.5	174.4	154.4	149.8	166.3	131.9	128.2	154.9	1960.0
Ending Balance	250.7	222.0	25.8	-99.2	-19.4	-109.3	-64.9	-0.2	-148.9	74.3	880.1	-106.4	
Plus Federal Advances	0.0	0.0	0.0	126.5	84.2	134.3	114.7	14.5	161.2	57.4	-843.1	111.9	-38.4
Adjusted Ending Balance	250.7	222.0	25.8	27.4	64.7	25.0	49.8	14.3	12.3	131.7	37.0	5.5	
Cumulative Federal Advances	1612.5	1612.5	1612.5	1739.0	1823.2	1957.5	2072.2	2086.7	2247.9	2305.3	1462.2	1574.1	-38.4
Interest accrued													

2011-12													YEAR
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	5.5	35.8	1.2	4.8	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	
Taxes	74.2	249.1	2.2	34.6	152.6	26.3	34.9	130.8	13.1	334.5	1233.8	19.7	2305.6
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benefits	137.0	143.3	121.5	123.2	118.8	132.9	126.0	115.2	131.0	119.1	106.4	127.0	1501.3
Repayment due to fed credit							150.0						
Ending Balance	-57.3	141.6	-118.2	-83.8	53.8	-86.6	78.9	35.5	-97.8	235.4	1147.4	-87.3	
Plus Federal Advances	93.1	-140.4	123.0	103.8	-33.8	106.6	-58.9	-15.5	117.8	-215.4	-1127.4	107.3	-939.8
Adjusted Ending Balance	35.8	1.2	4.8	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	
Cumulative Federal Advances	1667.2	1526.8	1649.8	1753.6	1719.8	1826.4	1767.5	1751.9	1869.8	1654.4	527.0	634.3	-939.8
Interest accrued				5.8	5.9	6.0	4.4	4.3	4.5	4.3	2.7	1.4	
Interest payment			56.1										

2012-13													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	965.0	
Taxes	142.0	339.4	0.0	50.8	224.5	38.8	51.3	192.3	19.3	310.1	1143.8	18.2	2530.5
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benefits	111.3	123.7	125.8	111.0	107.1	119.7	113.9	104.2	118.4	107.8	96.4	115.0	1354.4
Repayment due to fed credit							306.5						
Ending Balance	50.7	235.7	-105.8	-40.1	137.4	-60.9	263.9	108.1	-79.1	222.3	1067.4	868.2	
Plus Federal Advances	-30.7	-215.7	125.8	60.1	-117.4	80.9	-243.9	-88.1	99.1	-202.3	-102.4	0.0	-634.3
Adjusted Ending Balance	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	965.0	868.2	
Cumulative Federal Advances	603.6	387.9	513.7	573.9	456.5	537.4	293.6	205.5	304.6	102.4	0.0	0.0	-634.3
Interest accrued	1.5	1.2	1.1	1.3	1.3	1.2	1.0	0.6	0.6	0.5	0.0	0.0	
Interest payment			43.3										

2013-14													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	868.2	904.9	1105.2	988.8	943.9	1054.7	981.4	935.6	1020.3	931.3	1096.7	1937.1	
Taxes	131.7	314.8	0.0	47.2	208.4	36.0	47.7	178.8	17.9	250.8	925.2	14.8	2173.4
Interest	8.0	0.0	0.0	9.1	0.0	0.0	9.3	0.0	0.0	9.4	0.0	0.0	35.9
Benefits	103.0	114.5	116.5	101.2	97.7	109.2	102.9	94.1	106.9	94.9	84.8	101.2	1226.9
Repayment due to fed credit							0.0						
Ending Balance	904.9	1105.2	988.8	943.9	1054.7	981.4	935.6	1020.3	931.3	1096.7	1937.1	1850.7	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	904.9	1105.2	988.8	943.9	1054.7	981.4	935.6	1020.3	931.3	1096.7	1937.1	1850.7	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2014-15													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	1850.7	1888.5	2045.5	1946.1	1918.5	2003.1	1938.1	1909.4	1972.4	1894.0	2009.7	2587.3	
Taxes	106.6	254.7	0.0	38.2	168.8	29.1	38.7	144.8	14.5	176.8	652.3	10.4	1634.9
Interest	19.3	0.0	0.0	21.4	0.0	0.0	22.1	0.0	0.0	22.4	0.0	0.0	85.1
Benefits	88.0	97.7	99.4	87.2	84.2	94.1	89.4	81.8	92.9	83.6	74.7	89.1	1062.2
Repayment due to fed credit							0.0						
Ending Balance	1888.5	2045.5	1946.1	1918.5	2003.1	1938.1	1909.4	1972.4	1894.0	2009.7	2587.3	2508.5	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	1888.5	2045.5	1946.1	1918.5	2003.1	1938.1	1909.4	1972.4	1894.0	2009.7	2587.3	2508.5	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2015-16													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	2508.5	2534.3	2621.1	2532.4	2513.1	2548.0	2470.7	2450.6	2477.0	2403.6	2499.5	2946.2	
Taxes	72.8	174.0	0.0	25.0	110.2	6.9	26.6	99.8	10.0	139.6	514.9	8.2	1188.0
Interest	31.4	0.0	0.0	33.9	0.0	0.0	33.5	0.0	0.0	32.6	0.0	0.0	131.4
Benefits	78.5	87.2	88.7	78.1	75.3	84.2	80.2	73.4	83.4	76.2	68.2	81.3	954.8
Repayment due to fed credit							0.0						
Ending Balance	2534.3	2621.1	2532.4	2513.1	2548.0	2470.7	2450.6	2477.0	2403.6	2499.5	2946.2	2873.1	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	2534.3	2621.1	2532.4	2513.1	2548.0	2470.7	2450.6	2477.0	2403.6	2499.5	2946.2	2873.1	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2016-17													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	2873.1	2896.7	2953.1	2870.8	2856.7	2873.3	2800.4	2784.4	2794.4	2724.4	2812.1	3198.2	
Taxes	57.4	137.2	0.0	19.7	86.8	5.5	21.0	78.5	7.9	121.9	449.8	7.2	992.8
Interest	39.0	0.0	0.0	39.0	0.0	0.0	38.0	0.0	0.0	37.0	0.0	0.0	152.9
Benefits	72.8	80.9	82.3	72.7	70.1	78.4	74.9	68.5	77.9	71.3	63.7	76.0	889.5
Repayment due to fed credit							0.0						
Ending Balance	2896.7	2953.1	2870.8	2856.7	2873.3	2800.4	2784.4	2794.4	2724.4	2812.1	3198.2	3129.3	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	2896.7	2953.1	2870.8	2856.7	2873.3	2800.4	2784.4	2794.4	2724.4	2812.1	3198.2	3129.3	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2017-18													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	3129.3	3153.8	3197.9	3121.0	3112.2	3122.1	3053.3	3042.4	3046.3	2979.9	3058.5	3386.9	
Taxes	50.1	119.8	0.0	17.1	75.7	4.8	18.3	68.4	6.9	105.3	388.4	6.2	860.9
Interest	42.5	0.0	0.0	42.4	0.0	0.0	41.4	0.0	0.0	40.4	0.0	0.0	166.7
Benefits	68.1	75.7	77.0	68.2	65.8	73.6	70.5	64.5	73.3	67.1	60.0	71.6	835.4
Repayment due to fed credit							0.0						
Ending Balance	3153.8	3197.9	3121.0	3112.2	3122.1	3053.3	3042.4	3046.3	2979.9	3058.5	3386.9	3321.5	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	3153.8	3197.9	3121.0	3112.2	3122.1	3053.3	3042.4	3046.3	2979.9	3058.5	3386.9	3321.5	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2018-19													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	3321.5	3345.7	3377.9	3305.4	3300.8	3304.1	3238.9	3232.1	3230.3	3167.1	3241.0	3531.7	
Taxes	43.3	103.4	0.0	14.8	65.3	4.1	15.8	59.1	5.9	94.1	347.1	5.5	758.4
Interest	45.1	0.0	0.0	44.9	0.0	0.0	44.0	0.0	0.0	43.0	0.0	0.0	176.9
Benefits	64.1	71.2	72.5	64.3	62.0	69.4	66.5	60.8	69.1	63.2	56.5	67.4	786.9
Repayment due to fed credit							0.0						
Ending Balance	3345.7	3377.9	3305.4	3300.8	3304.1	3238.9	3232.1	3230.3	3167.1	3241.0	3531.7	3469.8	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	3345.7	3377.9	3305.4	3300.8	3304.1	3238.9	3232.1	3230.3	3167.1	3241.0	3531.7	3469.8	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2019-20													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	3469.8	3495.3	3520.8	3452.7	3452.3	3452.3	3390.8	3388.3	3383.7	3323.9	3393.8	3655.4	
Taxes	38.6	92.4	0.0	13.2	58.3	3.7	14.1	52.7	5.3	85.7	316.1	5.0	685.1
Interest	47.1	0.0	0.0	46.9	0.0	0.0	46.0	0.0	0.0	45.1	0.0	0.0	185.1
Benefits	60.2	66.9	68.1	60.4	58.3	65.2	62.6	57.2	65.1	61.0	54.5	65.0	744.5
Repayment due to fed credit							0.0						
Ending Balance	3495.3	3520.8	3452.7	3452.3	3452.3	3390.8	3388.3	3383.7	3323.9	3393.8	3655.4	3595.5	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	3495.3	3520.8	3452.7	3452.3	3452.3	3390.8	3388.3	3383.7	3323.9	3393.8	3655.4	3595.5	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2020-21													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	3595.5	3619.8	3637.6	3570.2	3570.7	3566.0	3504.8	3503.1	3494.2	3434.5	3501.4	3741.7	
Taxes	35.2	84.1	0.0	12.0	53.1	3.3	12.8	48.0	4.8	79.5	293.3	4.7	630.8
Interest	48.8	0.0	0.0	48.4	0.0	0.0	47.6	0.0	0.0	46.6	0.0	0.0	191.4
Benefits	59.7	66.3	67.4	59.9	57.8	64.6	62.1	56.8	64.5	59.2	53.0	63.2	734.5
Repayment due to fed credit							0.0						
Ending Balance	3619.8	3637.6	3570.2	3570.7	3566.0	3504.8	3503.1	3494.2	3434.5	3501.4	3741.7	3683.2	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	3619.8	3637.6	3570.2	3570.7	3566.0	3504.8	3503.1	3494.2	3434.5	3501.4	3741.7	3683.2	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

Unemployment Compensation Trust Fund

HB1061 as filed: \$7,000 maximum wage base, 6 year recoupment beginning 1/1/12

	Taxes	Benefits	Interest Earnings	Ending TF Balance	Ending Federal Advances Balance	Additional Federal Tax Paid	Interest Due ****
2009-10	\$ 1,129.6	\$ 2,731.2	\$ 9.4	\$ 365.1	\$ 1,612.5	\$ -	\$ -
2010-11	\$ 1,638.8	\$ 1,960.0	\$ -	\$ -	\$ 1,574.1	\$ -	\$ -
2011-12	\$ 2,000.5	\$ 1,501.3	\$ -	\$ -	\$ 939.4	\$ 150.0	\$ 56.1
2012-13	\$ 1,979.8	\$ 1,354.4	\$ -	\$ 12.4	\$ 7.6	\$ 306.5	\$ 47.2
2013-14	\$ 1,709.6	\$ 1,226.9	\$ 1.3	\$ 808.8	\$ -	\$ 312.3	\$ 14.6
2014-15	\$ 1,466.5	\$ 1,062.2	\$ 33.9	\$ 1,247.0	\$ -	\$ -	\$ 0.3
2015-16	\$ 1,244.7	\$ 954.8	\$ 62.9	\$ 1,599.8	\$ -	\$ -	\$ -
2016-17	\$ 1,098.9	\$ 889.5	\$ 83.6	\$ 1,892.8	\$ -	\$ -	\$ -
2017-18	\$ 1,015.2	\$ 835.4	\$ 99.4	\$ 2,172.0	\$ -	\$ -	\$ -
2018-19	\$ 931.9	\$ 786.9	\$ 115.3	\$ 2,432.3	\$ -	\$ -	\$ -
2019-20	\$ 775.2	\$ 744.5	\$ 129.5	\$ 2,592.4	\$ -	\$ -	\$ -
2020-21	\$ 680.8	\$ 734.5	\$ 136.3	\$ 2,675.1	\$ -	\$ -	\$ -

	State Tax					Federal Tax		Total State and Federal			
	Minimum Tax Rate	Effective Tax Rate *	Maximum Wage	Per Employee @ minimum rate	Per Employee @ maximum rate	Tax Rate *	Per Employee **	Minimum Tax Rate	Maximum Tax Rate	Per Employee @ minimum rate	Per Employee @ maximum rate
2009	0.12%	1.56%	\$ 7,000	\$ 8.40	\$ 378.00	0.80%	\$ 56.00	0.92%	6.20%	\$ 64.40	\$ 434.00
2010	0.36%	2.40%	\$ 7,000	\$ 25.20	\$ 378.00	0.80%	\$ 56.00	1.16%	6.20%	\$ 81.20	\$ 434.00
2011	1.03%	3.59%	\$ 7,000	\$ 72.10	\$ 378.00	1.10%	\$ 77.00	2.13%	6.50%	\$ 149.10	\$ 455.00
2012	1.68%	4.19%	\$ 7,000	\$ 117.60	\$ 378.00	1.20%	\$ 84.00	2.88%	6.60%	\$ 201.60	\$ 462.00
2013	1.15%	3.60%	\$ 7,000	\$ 80.50	\$ 378.00	1.20%	\$ 84.00	2.35%	6.60%	\$ 164.50	\$ 462.00
2014	0.75%	3.01%	\$ 7,000	\$ 52.50	\$ 378.00	0.60%	\$ 42.00	1.35%	6.00%	\$ 94.50	\$ 420.00
2015	0.45%	2.46%	\$ 7,000	\$ 31.50	\$ 378.00	0.60%	\$ 42.00	1.05%	6.00%	\$ 73.50	\$ 420.00
2016	0.31%	2.11%	\$ 7,000	\$ 21.70	\$ 378.00	0.60%	\$ 42.00	0.91%	6.00%	\$ 63.70	\$ 420.00
2017	0.22%	1.82%	\$ 7,000	\$ 15.40	\$ 378.00	0.60%	\$ 42.00	0.82%	6.00%	\$ 57.40	\$ 420.00
2018	0.20%	1.70%	\$ 7,000	\$ 14.00	\$ 378.00	0.60%	\$ 42.00	0.80%	6.00%	\$ 56.00	\$ 420.00
2019	0.14%	1.49%	\$ 7,000	\$ 9.80	\$ 378.00	0.60%	\$ 42.00	0.74%	6.00%	\$ 51.80	\$ 420.00
2020	0.10%	1.15%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00
2021	0.10%	1.08%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00

* Taxes divided by taxable wages for the appropriate time period

** At Federal base wage of \$7000

*** On July 1, 2011, the Federal Tax Rate dropped from 6.2% to 6.0%. With the base credit for Florida employers at 5.4%, the base net Federal Tax rate drops from .8% to .6%. The rate shown on the table is the rate for the FIRST half of the 2011 calendar year.

**** Estimated based on average daily advances during the Federal fiscal year, and the applicable interest rate (rate paid on UC deposits during the fourth quarter of the prior calendar year.

The 2013 Federal tax credit loss assumes that the State applies for and receives a .6% cap on its FUTA credit loss

Unemployment Compensation Trust Fund
HB1061 as filed: \$7,000 maximum wage base, 6 year recoupment beginning 1/1/12

2009-10													YEAR
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	345.1	114.3	10.3	87.2	24.4	31.7	34.0	53.9	39.2	51.9	131.4	564.7	
Taxes	43.3	103.1	-0.8	21.3	93.9	5.9	33.6	70.8	2.9	147.6	603.4	4.7	1129.6
Interest	7.5	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.4
Benefits	281.5	260.1	282.2	240.1	214.4	260.5	224.8	193.7	215.5	184.1	170.1	204.3	2731.2
Ending Balance	114.3	-42.7	-272.8	-129.7	-96.0	-222.9	-157.2	-69.0	-173.4	15.4	564.7	365.1	
Plus Federal Advances	0.0	53.0	360.0	154.1	127.7	256.9	211.1	108.4	225.3	116.0	0.0	0.0	1612.5
Adjusted Ending Balance	114.3	10.3	87.2	24.4	31.7	34.0	53.9	39.2	51.9	131.4	564.7	365.1	
Cumulative Federal Advances	0.0	53.0	413.0	567.1	694.8	951.7	1162.8	1271.2	1496.5	1612.5	1612.5	1612.5	1612.5

2010-11													YEAR
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	365.1	250.7	222.0	25.8	27.4	64.7	25.0	49.8	14.3	12.3	131.7	37.0	
Taxes	59.2	164.1	0.0	38.1	127.7	0.3	64.5	99.8	3.1	193.9	876.6	11.5	1638.8
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benefits	173.6	192.9	196.2	163.0	174.5	174.4	154.4	149.8	166.3	131.9	128.2	154.9	1960.0
Ending Balance	250.7	222.0	25.8	-99.2	-19.4	-109.3	-64.9	-0.2	-148.9	74.3	880.1	-106.4	
Plus Federal Advances	0.0	0.0	0.0	126.5	84.2	134.3	114.7	14.5	161.2	57.4	-843.1	111.9	-38.4
Adjusted Ending Balance	250.7	222.0	25.8	27.4	64.7	25.0	49.8	14.3	12.3	131.7	37.0	5.5	
Cumulative Federal Advances	1612.5	1612.5	1612.5	1739.0	1823.2	1957.5	2072.2	2086.7	2247.9	2305.3	1462.2	1574.1	-38.4
Interest accrued													

2011-12													YEAR
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	5.5	35.8	1.2	4.8	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	
Taxes	74.2	249.1	2.2	34.6	152.6	26.3	34.9	130.8	13.1	270.2	996.7	15.9	2000.5
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benefits	137.0	143.3	121.5	123.2	118.8	132.9	126.0	115.2	131.0	119.1	106.4	127.0	1501.3
Repayment due to fed credit							150.0						
Ending Balance	-57.3	141.6	-118.2	-83.8	53.8	-86.6	78.9	35.5	-97.8	171.2	910.3	-91.1	
Plus Federal Advances	93.1	-140.4	123.0	103.8	-33.8	106.6	-58.9	-15.5	117.8	-151.2	-890.3	111.1	-634.7
Adjusted Ending Balance	35.8	1.2	4.8	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	
Cumulative Federal Advances	1667.2	1526.8	1649.8	1753.6	1719.8	1826.4	1767.5	1751.9	1869.8	1718.6	828.3	939.4	-634.7
Interest accrued				5.8	5.9	6.0	4.4	4.3	4.5	4.4	3.1	2.2	
Interest payment			56.1										

2012-13													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	113.5	
Taxes	114.7	274.2	0.0	41.1	181.3	31.3	41.5	155.3	15.6	236.9	873.9	13.9	1979.8
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benefits	111.3	123.7	125.8	111.0	107.1	119.7	113.9	104.2	118.4	107.8	96.4	115.0	1354.4
Repayment due to fed credit							306.5						
Ending Balance	23.4	170.5	-105.8	-49.9	94.3	-68.4	254.0	71.1	-82.9	149.1	797.5	12.4	
Plus Federal Advances	-3.4	-150.5	125.8	69.9	-74.3	88.4	-234.0	-51.1	102.9	-129.1	-684.0	7.6	-931.9
Adjusted Ending Balance	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	113.5	20.0	
Cumulative Federal Advances	936.0	785.5	911.3	981.2	907.0	995.4	761.4	710.2	813.1	684.0	0.0	7.6	-931.9
Interest accrued	2.3	2.1	2.1	2.3	2.3	2.3	2.1	1.8	1.9	1.8	0.0	0.0	
Interest payment			47.2										

2013-14													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	20.0	20.0	136.1	20.0	20.0	20.0	20.0	180.2	222.7	129.5	237.9	898.1	
Taxes	100.6	240.5	0.0	36.1	159.3	27.5	36.5	136.6	13.7	202.0	745.0	11.9	1709.6
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	1.3
Benefits	103.0	114.5	116.5	101.2	97.7	109.2	102.9	94.1	106.9	94.9	84.8	101.2	1226.9
Repayment due to fed credit							312.3						
Ending Balance	17.6	146.0	19.6	-45.2	81.6	-61.7	265.9	222.7	129.5	237.9	898.1	808.8	
Plus Federal Advances	2.4	-10.0	0.4	65.2	-61.6	81.7	-85.7	0.0	0.0	0.0	0.0	0.0	-7.6
Adjusted Ending Balance	20.0	136.1	20.0	20.0	20.0	20.0	180.2	222.7	129.5	237.9	898.1	808.8	
Cumulative Federal Advances	10.0	0.0	0.4	65.6	4.0	85.7	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-7.6
Interest payment			14.6										

2014-15													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	808.8	815.0	922.4	823.0	775.6	827.3	756.6	707.0	741.8	660.6	758.8	1325.9	
Taxes	85.8	205.1	0.0	30.8	135.9	23.4	31.1	116.6	11.7	174.0	641.8	10.2	1466.5
Interest	8.4	0.0	0.0	9.0	0.0	0.0	8.6	0.0	0.0	7.8	0.0	0.0	33.9
Benefits	88.0	97.7	99.4	87.2	84.2	94.1	89.4	81.8	92.9	83.6	74.7	89.1	1062.2
Repayment due to fed credit							0.0						
Ending Balance	815.0	922.4	823.0	775.6	827.3	756.6	707.0	741.8	660.6	758.8	1325.9	1247.0	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	815.0	922.4	823.0	775.6	827.3	756.6	707.0	741.8	660.6	758.8	1325.9	1247.0	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.3										

2015-16													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	1247.0	1255.8	1339.8	1251.2	1214.4	1247.4	1170.0	1131.8	1156.7	1083.1	1174.8	1672.1	
Taxes	71.6	171.2	0.0	24.6	108.4	6.8	26.2	98.2	9.9	153.3	565.5	9.0	1244.7
Interest	15.6	0.0	0.0	16.7	0.0	0.0	15.9	0.0	0.0	14.7	0.0	0.0	62.9
Benefits	78.5	87.2	88.7	78.1	75.3	84.2	80.2	73.4	83.4	76.2	68.2	81.3	954.8
Repayment due to fed credit							0.0						
Ending Balance	1255.8	1339.8	1251.2	1214.4	1247.4	1170.0	1131.8	1156.7	1083.1	1174.8	1672.1	1599.8	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	1255.8	1339.8	1251.2	1214.4	1247.4	1170.0	1131.8	1156.7	1083.1	1174.8	1672.1	1599.8	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2016-17													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	1599.8	1611.8	1681.6	1599.4	1569.9	1595.1	1522.7	1491.4	1509.1	1439.9	1523.9	1960.8	
Taxes	63.1	150.7	0.0	21.6	95.3	6.0	23.0	86.2	8.6	135.7	500.6	8.0	1098.9
Interest	21.7	0.0	0.0	21.7	0.0	0.0	20.7	0.0	0.0	19.5	0.0	0.0	83.6
Benefits	72.8	80.9	82.3	72.7	70.1	78.4	74.9	68.5	77.9	71.3	63.7	76.0	889.5
Repayment due to fed credit							0.0						
Ending Balance	1611.8	1681.6	1599.4	1569.9	1595.1	1522.7	1491.4	1509.1	1439.9	1523.9	1960.8	1892.8	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	1611.8	1681.6	1599.4	1569.9	1595.1	1522.7	1491.4	1509.1	1439.9	1523.9	1960.8	1892.8	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2017-18													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	1892.8	1906.2	1963.8	1886.9	1863.3	1881.7	1813.4	1787.8	1799.5	1733.8	1819.4	2236.0	
Taxes	55.8	133.3	0.0	19.1	84.2	5.3	20.3	76.2	7.6	129.2	476.6	7.6	1015.2
Interest	25.7	0.0	0.0	25.6	0.0	0.0	24.6	0.0	0.0	23.5	0.0	0.0	99.4
Benefits	68.1	75.7	77.0	68.2	65.8	73.6	70.5	64.5	73.3	67.1	60.0	71.6	835.4
Repayment due to fed credit							0.0						
Ending Balance	1906.2	1963.8	1886.9	1863.3	1881.7	1813.4	1787.8	1799.5	1733.8	1819.4	2236.0	2172.0	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	1906.2	1963.8	1886.9	1863.3	1881.7	1813.4	1787.8	1799.5	1733.8	1819.4	2236.0	2172.0	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2018-19													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	2172.0	2190.5	2246.1	2173.7	2157.0	2175.2	2110.9	2092.3	2104.0	2042.1	2122.4	2492.9	
Taxes	53.1	126.9	0.0	18.2	80.2	5.0	19.3	72.5	7.3	115.7	426.9	6.8	931.9
Interest	29.5	0.0	0.0	29.5	0.0	0.0	28.6	0.0	0.0	27.7	0.0	0.0	115.3
Benefits	64.1	71.2	72.5	64.3	62.0	69.4	66.5	60.8	69.1	63.2	56.5	67.4	786.9
Repayment due to fed credit							0.0						
Ending Balance	2190.5	2246.1	2173.7	2157.0	2175.2	2110.9	2092.3	2104.0	2042.1	2122.4	2492.9	2432.3	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	2190.5	2246.1	2173.7	2157.0	2175.2	2110.9	2092.3	2104.0	2042.1	2122.4	2492.9	2432.3	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2019-20													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	2432.3	2452.6	2499.3	2431.2	2420.0	2433.4	2372.7	2359.6	2367.1	2308.6	2370.1	2652.1	
Taxes	47.5	113.6	0.0	16.2	71.7	4.5	17.3	64.8	6.5	91.2	336.4	5.4	775.2
Interest	33.0	0.0	0.0	33.0	0.0	0.0	32.2	0.0	0.0	31.3	0.0	0.0	129.5
Benefits	60.2	66.9	68.1	60.4	58.3	65.2	62.6	57.2	65.1	61.0	54.5	65.0	744.5
Repayment due to fed credit							0.0						
Ending Balance	2452.6	2499.3	2431.2	2420.0	2433.4	2372.7	2359.6	2367.1	2308.6	2370.1	2652.1	2592.4	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	2452.6	2499.3	2431.2	2420.0	2433.4	2372.7	2359.6	2367.1	2308.6	2370.1	2652.1	2592.4	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2020-21													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	2592.4	2605.4	2628.6	2561.2	2548.8	2547.5	2486.5	2471.8	2466.0	2406.6	2466.6	2733.2	
Taxes	37.4	89.5	0.0	12.8	56.5	3.6	13.6	51.0	5.1	86.6	319.5	5.1	680.8
Interest	35.2	0.0	0.0	34.8	0.0	0.0	33.7	0.0	0.0	32.7	0.0	0.0	136.3
Benefits	59.7	66.3	67.4	59.9	57.8	64.6	62.1	56.8	64.5	59.2	53.0	63.2	734.5
Repayment due to fed credit							0.0						
Ending Balance	2605.4	2628.6	2561.2	2548.8	2547.5	2486.5	2471.8	2466.0	2406.6	2466.6	2733.2	2675.1	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	2605.4	2628.6	2561.2	2548.8	2547.5	2486.5	2471.8	2466.0	2406.6	2466.6	2733.2	2675.1	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										