

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Apply Second Homestead Exemption to School Taxes

Bill Number(s): HJR 69

Entire Bill

Partial Bill:

Sponsor(s): Representative Garcia

Month/Year Impact Begins: January 2025

Date(s) Conference Reviewed: November 3, 2023

Section 1: Narrative

- a. **Current Law:** Article VII of the Florida Constitution provides an ad valorem tax exemption for homestead properties of up to \$25,000 on the assessed valuation greater than \$50,000 for all non-school levies.
- b. **Proposed Change:** The exemption provided in Article VII of the Florida Constitution for homestead properties over \$50,000 is changed to apply to both school and non-school levies.

Section 2: Description of Data and Sources

Aggregate Millage based on Proposed Millages from Each Taxing Authority Provided in August 2023
Results of the Ad Valorem Estimating Conference, August 1, 2023

Section 3: Methodology (Include Assumptions and Attach Details)

The Revenue Estimating Conference for Ad Valorem Assessments met on August 1, 2023 and adopted a taxable value forecast for the second homestead exemption. The aggregate school statewide millage rate could be applied to that amount to estimate the impact on school taxes levies.

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0	(0/**)	0	(0/**)	0	(0/**)
2025-26	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)
2026-27	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)
2027-28	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)
2028-29	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)

Revenue Distribution: Ad Valorem

Section 5: Consensus Estimate (Adopted: 11/03/2023) The Conference adopted a zero/negative indeterminate impact since this is a joint resolution proposing an amendment to be submitted to the voters.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	0.0	0.0	0.0	0.0	(0/**)	0.0	(0/**)
2025-26	0.0	0.0	0.0	0.0	(0/**)	(0/**)	(0/**)	(0/**)
2026-27	0.0	0.0	0.0	0.0	(0/**)	(0/**)	(0/**)	(0/**)
2027-28	0.0	0.0	0.0	0.0	(0/**)	(0/**)	(0/**)	(0/**)
2028-29	0.0	0.0	0.0	0.0	(0/**)	(0/**)	(0/**)	(0/**)

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Apply Second Homestead Exemption to School Taxes

Bill Number(s): HJR 69

Note: If the constitutional amendment does not pass, the impact is zero. If approved, because the amendment is self-executing, the Conference adopted the following impact:

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	(674.1)	0.0	0.0	0.0	(674.1)
2025-26	(692.0)	(692.0)	0.0	0.0	(692.0)	(692.0)
2026-27	(710.1)	(710.1)	0.0	0.0	(710.1)	(710.1)
2027-28	(728.5)	(728.5)	0.0	0.0	(728.5)	(728.5)
2028-29	(747.4)	(747.4)	0.0	0.0	(747.4)	(747.4)

	A	B	C	D	E	F	G
1	2023 Aggregate Millage Rates						
2	School	5.9923					
3	Non-School	10.3792					
4							
5	Roll Year	Taxable Value - 2nd Homestead - Aug. 23 REC					
6	2024	112,495,716,384					
7	2025	115,485,562,315					
8	2026	118,500,201,454					
9	2027	121,575,245,211					
10	2028	124,718,428,554					
11							
12	Impact on School						
13		High		Middle		Low	
14		Cash	Recurring	Cash	Recurring	Cash	Recurring
15	2024-25			\$0	\$(674.1 M)		
16	2025-26			\$(692.0 M)	\$(692.0 M)		
17	2026-27			\$(710.1 M)	\$(710.1 M)		
18	2027-28			\$(728.5 M)	\$(728.5 M)		
19	2028-29			\$(747.4 M)	\$(747.4 M)		
20							
21	Impact on Non-School						
22		High		Middle		Low	
23		Cash	Recurring	Cash	Recurring	Cash	Recurring
24	2024-25			\$0	\$0		
25	2025-26			\$0	\$0		
26	2026-27			\$0	\$0		
27	2027-28			\$0	\$0		
28	2028-29			\$0	\$0		
29							
30	Total Impact						
31		High		Middle		Low	
32		Cash	Recurring	Cash	Recurring	Cash	Recurring
33	2024-25			\$0	\$(674.1 M)		
34	2025-26			\$(692.0 M)	\$(692.0 M)		
35	2026-27			\$(710.1 M)	\$(710.1 M)		
36	2027-28			\$(728.5 M)	\$(728.5 M)		
37	2028-29			\$(747.4 M)	\$(747.4 M)		

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Apply Second Homestead Exemption to School Taxes (Implementing Bill)

Bill Number(s): HB 71

Entire Bill

Partial Bill:

Sponsor(s): Representative Garcia

Month/Year Impact Begins: January 2025 (based on HJR 69)

Date(s) Conference Reviewed: November 3, 2023

Section 1: Narrative

- a. **Current Law:** Paragraph 196.031(1)(b), F.S., provides an ad valorem tax exemption for homestead properties of up to \$25,000 on the assessed valuation greater than \$50,000 for all non-school levies.
- b. **Proposed Change:** The exemption provided in paragraph 196.031(1)(b), F.S., is changed to apply to both school and non-school levies.

Section 2: Description of Data and Sources

Aggregate Millage based on Proposed Millages from Each Taxing Authority Provided in August 2023
Results of the Ad Valorem Estimating Conference, August 1, 2023

Section 3: Methodology (Include Assumptions and Attach Details)

The Revenue Estimating Conference for Ad Valorem Assessments met on August 1, 2023 and adopted a taxable value forecast for the second homestead exemption. The aggregate school statewide millage rate is applied to that amount to estimate the impact on school taxes levies.

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25			\$0	\$(674.1 M)		
2025-26			\$(692.0 M)	\$(692.0 M)		
2026-27			\$(710.1 M)	\$(710.1 M)		
2027-28			\$(728.5 M)	\$(728.5 M)		
2028-29			\$(747.4 M)	\$(747.4 M)		

Revenue Distribution: Ad Valorem

Section 5: Consensus Estimate (Adopted: 11/03/2023): The adopted impact of the implementing bill to the constitutional amendment is zero due to the resolution being self-executing.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025-26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2026-27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2027-28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2028-29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note: See the analysis of the proposed Constitutional Amendment (HJR 69) for a discussion of its impact.

	A	B	C	D	E	F	G
1	2023 Aggregate Millage Rates						
2	School	5.9923					
3	Non-School	10.3792					
4							
5	Roll Year	Taxable Value - 2nd Homestead - Aug. 23 REC					
6	2024	112,495,716,384					
7	2025	115,485,562,315					
8	2026	118,500,201,454					
9	2027	121,575,245,211					
10	2028	124,718,428,554					
11							
12	Impact on School						
13		High		Middle		Low	
14		Cash	Recurring	Cash	Recurring	Cash	Recurring
15	2024-25			\$0	\$(674.1 M)		
16	2025-26			\$(692.0 M)	\$(692.0 M)		
17	2026-27			\$(710.1 M)	\$(710.1 M)		
18	2027-28			\$(728.5 M)	\$(728.5 M)		
19	2028-29			\$(747.4 M)	\$(747.4 M)		
20							
21	Impact on Non-School						
22		High		Middle		Low	
23		Cash	Recurring	Cash	Recurring	Cash	Recurring
24	2024-25			\$0	\$0		
25	2025-26			\$0	\$0		
26	2026-27			\$0	\$0		
27	2027-28			\$0	\$0		
28	2028-29			\$0	\$0		
29							
30	Total Impact						
31		High		Middle		Low	
32		Cash	Recurring	Cash	Recurring	Cash	Recurring
33	2024-25			\$0	\$(674.1 M)		
34	2025-26			\$(692.0 M)	\$(692.0 M)		
35	2026-27			\$(710.1 M)	\$(710.1 M)		
36	2027-28			\$(728.5 M)	\$(728.5 M)		
37	2028-29			\$(747.4 M)	\$(747.4 M)		

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Tax Exemption for Surviving Spouse of Quadriplegics **Bill Number(s):** HJR 53 / SJR618

- Entire Bill**
- Partial Bill:**

Sponsor(s): Representative Tant

Month/Year Impact Begins: January 2025

Date(s) Conference Reviewed: November 3, 2023

Section 1: Narrative

- a. Current Law:** Article VII of the Florida Constitution provides a list of entities which the Legislature may provide ad valorem tax relief equal to the total amount or a portion of the ad valorem tax otherwise owed on a homestead property.
- b. Proposed Change:** The surviving spouse of a quadriplegic who was receiving a property tax exemption on real estate used and owned as a homestead at the time of their death is added to the list of eligible entities in Article VII of the Florida Constitution.

Section 2: Description of Data and Sources

Aggregate Millage based on Proposed Millages from Each Taxing Authority Provided in August 2023
 Results of the Ad Valorem Estimating Conference, August 1, 2023
 Data provided by Property Appraisers

Section 3: Methodology (Include Assumptions and Attach Details)

On the property tax roll, Exemption 08 represents all 196.101 exemptions. It is not limited to quadriplegics. Data was provided by the property appraisers indicating the amount of taxable value exempted for quadriplegics. 53 counties responded, representing approximately 95 percent of the population of the state. The total taxable value was shared up by the population ratio to arrive at a statewide estimate of taxable value exempted for quadriplegics of \$436,643,426.

Further, Miami-Dade provided data that 36.4 percent of homesteads with the quadriplegic exemption were jointly filed. This is used as an upper bound for marriage rate. To estimate the impact of the bill, some assumptions must be made regarding mortality, marriage rates, and the behavior of widows of quadriplegics. The high assumes a 7.5 percent annual mortality rate among quadriplegics, the middle assumes 5 percent and the low assumes 2.5 percent. The high assumes the full 36.4 percent of joint filing homesteads are for marriage, the middle assumes 30 percent, and the low 25 percent. The high assumes that 90 percent of surviving spouses will meet all qualifiers (do not remarry, maintain a homestead in the state of Florida), the middle assumes 75 percent and the low assumes 50 percent.

It is assumed that the bill applies retroactively such that the surviving spouse of a quadriplegic that died in the past but otherwise meets the requirements of the bill language would receive the exemption today. It is further assumed that no refund of taxes paid in the interim would be made. The high assumes that the existing surviving spouse pool would be 2 times the size of the new widows in the first year, the middle assumes the same size as the new widows, and the low assumes half the size.

The 2023 taxable value is grown out to 2028 using the Homestead Taxable Value growth rates derived from the August 2023 Ad Valorem Estimating Conference. The aggregate school and non-school millage rates could be applied to arrive at an impact for each year.

The joint resolution is dependent on the ballot outcome and implementing legislation, therefore the proposed fiscal impact is indeterminate.

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0	(0/**)	0	(0/**)	0	(0/**)
2025-26	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)
2026-27	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)
2027-28	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)
2028-29	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)	(0/**)

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Tax Exemption for Surviving Spouse of Quadriplegics

Bill Number(s): HJR 53 / SJR 618

Revenue Distribution: Ad Valorem

Section 5: Consensus Estimate (Adopted: 11/03/2023): The Conference adopted a zero impact since this is a joint resolution proposing an amendment to be submitted to the voters which is not self-executing.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025-26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2026-27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2027-28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2028-29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	A	B	C	D	E	F	G
1	2023 Aggregate Millage Rates						
2	School	5.99					
3	Non-School	10.38					
4							
5	Roll Year	Homestead Taxable Value	Growth				
6	2023	\$ 966,391,440,434					
7	2024	\$ 1,064,489,282,942	10.2%				
8	2025	\$ 1,150,113,504,287	8.0%				
9	2026	\$ 1,243,670,052,280	8.1%				
10	2027	\$ 1,338,263,206,835	7.6%				
11	2028	\$ 1,434,793,734,134	7.2%				
12							
13							
14	2023 Roll Year	Value					
15	Reported Taxable Value of Quadriplegic Exemption	\$ 412,207,133					
16	Counties Reporting	53					
17	Population in Reporting Counties	20,935,067					
18	Population in Unreported Counties	1,241,064					
19	Share-Up Amount	105.93%					
20	Statewide Taxable Value of Quadriplegic Exemption	\$ 436,643,426					
21	Data for Jointly Filed Homestead in Group	36.4%					
22							
23	Assumptions	High	Middle	Low			
24	Yearly Mortality	7.5%	5.0%	2.5%			
25	Share Married	36.4%	30.0%	25.0%			
26	Share Qualifiers (no remarry, stay in state, etc.)	90.0%	75.0%	50.0%			
27	Retroactive Additional Year 1 Impact	300.0%	100.0%	50.0%			
28							
29	Taxable Value Impact	High	Mid	Low			
30	2023	\$ 42,870,445	\$ 9,824,477	\$ 2,046,766			
31	2024	\$ 47,222,200	\$ 10,821,754	\$ 2,254,532			
32	2025	\$ 51,020,607	\$ 11,692,223	\$ 2,435,880			
33	2026	\$ 55,170,904	\$ 12,643,332	\$ 2,634,028			
34	2027	\$ 59,367,185	\$ 13,604,980	\$ 2,834,371			
35	2028	\$ 63,649,412	\$ 14,586,323	\$ 3,038,817			
36							
37	Impact on School						
38		High		Middle		Low	
39		Cash	Recurring	Cash	Recurring	Cash	Recurring
40	2024-25	\$0	\$(0.3 M)	\$0	\$(0.1 M)	\$0	\$(0.0 M)
41	2025-26	\$(0.3 M)	\$(0.3 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
42	2026-27	\$(0.3 M)	\$(0.3 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
43	2027-28	\$(0.4 M)	\$(0.4 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
44	2028-29	\$(0.4 M)	\$(0.4 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
45							
46	Impact on Non-School						
47		High		Middle		Low	
48		Cash	Recurring	Cash	Recurring	Cash	Recurring
49	2024-25	\$0	\$(0.5 M)	\$0	\$(0.1 M)	\$0	\$(0.0 M)
50	2025-26	\$(0.5 M)	\$(0.5 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
51	2026-27	\$(0.6 M)	\$(0.6 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
52	2027-28	\$(0.6 M)	\$(0.6 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
53	2028-29	\$(0.7 M)	\$(0.7 M)	\$(0.2 M)	\$(0.2 M)	\$(0.0 M)	\$(0.0 M)
54							
55	Total Impact						
56		High		Middle		Low	
57		Cash	Recurring	Cash	Recurring	Cash	Recurring
58	2024-25	\$0	\$(0.8 M)	\$0	\$(0.2 M)	\$0	\$(0.0 M)
59	2025-26	\$(0.8 M)	\$(0.8 M)	\$(0.2 M)	\$(0.2 M)	\$(0.0 M)	\$(0.0 M)
60	2026-27	\$(0.9 M)	\$(0.9 M)	\$(0.2 M)	\$(0.2 M)	\$(0.0 M)	\$(0.0 M)
61	2027-28	\$(1.0 M)	\$(1.0 M)	\$(0.2 M)	\$(0.2 M)	\$(0.0 M)	\$(0.0 M)
62	2028-29	\$(1.0 M)	\$(1.0 M)	\$(0.2 M)	\$(0.2 M)	\$(0.0 M)	\$(0.0 M)

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Tax Exemption for Surviving Spouse of Quadriplegics (Implementing Bill)

Bill Number(s): HB 55 / SB 616

Entire Bill

Partial Bill:

Sponsor(s): Representative Tant

Month/Year Impact Begins: January 2025 (based on HJR 53)

Date(s) Conference Reviewed: November 3, 2023

Section 1: Narrative

- a. **Current Law:** Subsection 196.101(1), F.S., provides a full ad valorem tax exemption for homesteads owned and used by a quadriplegic.
- b. **Proposed Change:** The current law subsection 196.101(1), F.S., becomes paragraph 196.101(1)(a) and a paragraph 196.101(1)(b) is added such that if the quadriplegic predeceases their spouse, the exemption carries to the spouse so long as they do not remarry. If the spouse moves to a new homestead, the exemption transfers up to the dollar amount of the exemption granted on the original homestead.

Section 2: Description of Data and Sources

Aggregate Millage based on Proposed Millages from Each Taxing Authority Provided in August 2023
 Results of the Ad Valorem Estimating Conference, August 1, 2023
 Data provided by Property Appraisers

Section 3: Methodology (Include Assumptions and Attach Details)

On the property tax roll, Exemption 08 represents all 196.101 exemptions. It is not limited to quadriplegics. Data was provided by the property appraisers indicating the amount of taxable value exempted for quadriplegics. 53 counties responded, representing approximately 95 percent of the population of the state. The total taxable value was shared up by the population ratio to arrive at a statewide estimate of taxable value exempted for quadriplegics of \$436,643,426.

Further, Miami-Dade provided data that 36.4 percent of homesteads with the quadriplegic exemption were jointly filed. This is used as an upper bound for marriage rate. To estimate the impact of the bill, some assumptions must be made regarding mortality, marriage rates, and the behavior of widows of quadriplegics. The high assumes a 7.5 percent annual mortality rate among quadriplegics, the middle assumes 5 percent and the low assumes 2.5 percent. The high assumes the full 36.4 percent of joint filing homesteads are for marriage, the middle assumes 30 percent, and the low 25 percent. The high assumes that 90 percent of surviving spouses will meet all qualifiers (do not remarry, maintain a homestead in the state of Florida), the middle assumes 75 percent and the low assumes 50 percent.

It is assumed that the bill applies retroactively such that the surviving spouse of a quadriplegic that died in the past but otherwise meets the requirements of the bill language would receive the exemption today. It is further assumed that no refund of taxes paid in the interim would be made. The high assumes that the existing surviving spouse pool would be 2 times the size of the new widows in the first year, the middle assumes the same size as the new widows, and the low assumes half the size.

The 2023 taxable value is grown out to 2028 using the Homestead Taxable Value growth rates derived from the August 2023 Ad Valorem Estimating Conference. The aggregate school and non-school millage rates are applied to arrive at an impact for each year.

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	\$0	\$(0.6 M)	\$0	\$(0.2 M)	\$0	(*)
2025-26	\$(0.6 M)	\$(0.6 M)	\$(0.2 M)	\$(0.2 M)	(*)	(*)
2026-27	\$(0.7 M)	\$(0.7 M)	\$(0.2 M)	\$(0.2 M)	(*)	(*)
2027-28	\$(0.7 M)	\$(0.7 M)	\$(0.2 M)	\$(0.2 M)	(*)	(*)
2028-29	\$(0.8 M)	\$(0.8 M)	\$(0.2 M)	\$(0.2 M)	(*)	(*)

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Tax Exemption for Surviving Spouse of Quadriplegics (Implementing Bill)

Bill Number(s): HB 55 / SB 616

Revenue Distribution: Ad Valorem

Section 5: Consensus Estimate (Adopted: 11/03/2023): The adopted impact of the implementing bill to the constitutional amendment is zero/negative indeterminate due to the requirement for a statewide referendum.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	0.0	0.0	0.0	0.0	(0/**)	0.0	(0/**)
2025-26	0.0	0.0	0.0	0.0	(0/**)	(0/**)	(0/**)	(0/**)
2026-27	0.0	0.0	0.0	0.0	(0/**)	(0/**)	(0/**)	(0/**)
2027-28	0.0	0.0	0.0	0.0	(0/**)	(0/**)	(0/**)	(0/**)
2028-29	0.0	0.0	0.0	0.0	(0/**)	(0/**)	(0/**)	(0/**)

Note: If the constitutional amendment does not pass, the impact is zero. If approved, the Conference adopted a modified high estimate with the fifth-year recurring being the recurring impact.

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	(0.4)	0.0	(0.6)	0.0	(1.0)
2025-26	(0.3)	(0.4)	(0.5)	(0.6)	(0.8)	(1.0)
2026-27	(0.3)	(0.4)	(0.6)	(0.6)	(0.9)	(1.0)
2027-28	(0.4)	(0.4)	(0.6)	(0.6)	(1.0)	(1.0)
2028-29	(0.4)	(0.4)	(0.6)	(0.6)	(1.0)	(1.0)

	A	B	C	D	E	F	G
1	2023 Aggregate Millage Rates						
2	School	5.99					
3	Non-School	10.38					
4							
5	Roll Year	Homestead Taxable Value	Growth				
6	2023	\$ 966,391,440,434					
7	2024	\$ 1,064,489,282,942	10.2%				
8	2025	\$ 1,150,113,504,287	8.0%				
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10	2027	\$ 1,338,263,206,835	7.6%				
11	2028	\$ 1,434,793,734,134	7.2%				
12							
13							
14	2023 Roll Year	Value					
15	Reported Taxable Value of Quadriplegic Exemption	\$ 412,207,133					
16	Counties Reporting	53					
17	Population in Reporting Counties	20,935,067					
18	Population in Unreported Counties	1,241,064					
19	Share-Up Amount	105.93%					
20	Statewide Taxable Value of Quadriplegic Exemption	\$ 436,643,426					
21	Data for Jointly Filed Homestead in Group	36.4%					
22							
23	Assumptions	High	Middle	Low			
24	Yearly Mortality	7.5%	5.0%	2.5%			
25	Share Married	36.4%	30.0%	25.0%			
26	Share Qualifiers (no remarry, stay in state, etc.)	90.0%	75.0%	50.0%			
27	Retroactive Additional Year 1 Impact	300.0%	100.0%	50.0%			
28							
29	Taxable Value Impact	High	Mid	Low			
30	2023	\$ 42,870,445	\$ 9,824,477	\$ 2,046,766			
31	2024	\$ 47,222,200	\$ 10,821,754	\$ 2,254,532			
32	2025	\$ 51,020,607	\$ 11,692,223	\$ 2,435,880			
33	2026	\$ 55,170,904	\$ 12,643,332	\$ 2,634,028			
34	2027	\$ 59,367,185	\$ 13,604,980	\$ 2,834,371			
35	2028	\$ 63,649,412	\$ 14,586,323	\$ 3,038,817			
36							
37	Impact on School						
38		High		Middle		Low	
39		Cash	Recurring	Cash	Recurring	Cash	Recurring
40	2024-25	\$0	\$(0.3 M)	\$0	\$(0.1 M)	\$0	\$(0.0 M)
41	2025-26	\$(0.3 M)	\$(0.3 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
42	2026-27	\$(0.3 M)	\$(0.3 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
43	2027-28	\$(0.4 M)	\$(0.4 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
44	2028-29	\$(0.4 M)	\$(0.4 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
45							
46	Impact on Non-School						
47		High		Middle		Low	
48		Cash	Recurring	Cash	Recurring	Cash	Recurring
49	2024-25	\$0	\$(0.5 M)	\$0	\$(0.1 M)	\$0	\$(0.0 M)
50	2025-26	\$(0.5 M)	\$(0.5 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
51	2026-27	\$(0.6 M)	\$(0.6 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
52	2027-28	\$(0.6 M)	\$(0.6 M)	\$(0.1 M)	\$(0.1 M)	\$(0.0 M)	\$(0.0 M)
53	2028-29	\$(0.7 M)	\$(0.7 M)	\$(0.2 M)	\$(0.2 M)	\$(0.0 M)	\$(0.0 M)
54							
55	Total Impact						
56		High		Middle		Low	
57		Cash	Recurring	Cash	Recurring	Cash	Recurring
58	2024-25	\$0	\$(0.8 M)	\$0	\$(0.2 M)	\$0	\$(0.0 M)
59	2025-26	\$(0.8 M)	\$(0.8 M)	\$(0.2 M)	\$(0.2 M)	\$(0.0 M)	\$(0.0 M)
60	2026-27	\$(0.9 M)	\$(0.9 M)	\$(0.2 M)	\$(0.2 M)	\$(0.0 M)	\$(0.0 M)
61	2027-28	\$(1.0 M)	\$(1.0 M)	\$(0.2 M)	\$(0.2 M)	\$(0.0 M)	\$(0.0 M)
62	2028-29	\$(1.0 M)	\$(1.0 M)	\$(0.2 M)	\$(0.2 M)	\$(0.0 M)	\$(0.0 M)

REVENUE ESTIMATING CONFERENCE

Revenue Source: Highway Safety Fees

Issue: Electric Vehicle Fees

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

Entire Bill

Partial Bill:

Sponsor(s): NA

Month/Year Impact Begins: 07/01/2024

Date(s) Conference Reviewed: 11/03/2023

Section 1: Narrative

- a. Current Law:** Section 320.08001 F.S. directs that an electric vehicle is to pay the same license tax as that which is prescribed by section 320.08, F.S for a vehicle that is not electrically powered. Section 320.07, F.S. allows any person to renew a motor vehicle registration biennially during the application renewal period upon payment of the 2-year cumulative total of all applicable license tax amounts and service charges or surcharges.
- b. Proposed Change:** Section 320.08001 F.S. is revised so that in addition to the license tax prescribed in section 320.08, F.S., there is imposed an annual license tax in the following amounts:

	Effective 10/01/2024	Effective 01/01/2029
Electric Vehicles	\$200	\$250
Plug-in Hybrid Vehicles	\$50	\$100

An electric vehicle is defined as a motor vehicle that is solely powered by an electric motor that draws a current from rechargeable storage batteries fuel cells, or other sources of electrical current. A plug-in hybrid is defined as a motor vehicle equipped to be propelled by an internal combustion engine and an electric motor that draws a current from rechargeable storage batteries fuel cells, or other sources of electrical current that are recharged by an energy source external to the motor vehicle. Any person who registers an electric vehicle or plug-in hybrid vehicle may register biennially per section 320.07, F.S. The proceeds from the additional license tax imposed upon electric and plug-in hybrid vehicles are to be distributed as follows: 64% deposited into the State Transportation Trust Fund (STTF) and 36% allocated to the county where the vehicle is registered. Each quarter, the department shall transfer the funds allocated to a county to the Department of Revenue for distribution to the board of county commissioners and municipalities within the county in proportion to the previous quarter's distribution of local option fuel taxes. Local governments shall use moneys received for transportation expenditures defined by section 336.025(7), F.S. Section 320.07, F.S. is revised to include the additional license tax on electric and plug-in hybrid vehicles among fees that may pay the two-year total for biennial registrations. Section 3 of the bill expires the changes made to section 320.08001, F.S. creating the additional license tax on electric and plug in vehicles on June 30, 2034.

Section 2: Description of Data and Sources

Highway Safety REC held 07/31/2023 and conference history

HSMV 10/18/2023 Snapshot of Electric and Hybrid Registrations

<https://afdc.energy.gov/data/>

IBIS World US Industry Specialized Report: Hybrid and Electric Vehicle Manufacturing, September 2023

<https://www.bts.gov/content/gasoline-hybrid-and-electric-vehicle-sales>

<https://www.energy.gov/energysaver/articles/new-plug-electric-vehicle-sales-united-states-nearly-doubled-2020-2021>

Section 3: Methodology (Include Assumptions and Attach Details)

There will be a positive impact to STTF and local funds caused by creating the new fee to be applied to electric and hybrid vehicles. First, staff from HSMV provided a 10/18/23 snapshot of registrations by fuel type. This list includes the categories Electric and Gas Hybrid, Electric, Electric and Diesel Hybrid, and Not Coded, among others. The vehicles designated as "Not Coded" were allocated to the three categories impacted by this bill based on the percentage those categories represented of the coded total. In addition, HSMV staff explained that there are likely some electric and hybrid vehicles mixed into the other categories such as Gas and Flexible; however, the numbers are likely small. For the base number of vehicles, the low scenario uses just the calculated totals from the HSMV data. The middle scenario adds 1% and the high scenario adds 2.5%. 2017 through 2021 hybrid and plug-in hybrid sales per the US Department of Energy were used to reduce the hybrid vehicles reported by HSMV to include only plug-in hybrids.

After calculating a base number of current electric and hybrid vehicles, a number of assumptions need to be made in order to produce an impact. First, Highway Safety REC history was used to calculate an annual vs prior year biennial registration split to be

REVENUE ESTIMATING CONFERENCE

Revenue Source: Highway Safety Fees

Issue: Electric Vehicle Fees

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

applied to each year the fee is active. Highway Safety REC history from FY’s 2009-10 through 2011-12 was used to further calculate a biennial adjustment to account for an increase to biennial registrations during the last half of FY 2027-28 and first half of FY 2028-29 caused by vehicles owners registering for two years to avoid the fee change. Note that no similar adjustment for that was made to the first year the fee is in effect because the timing and structure of the language makes it more difficult to do so. The base number of electric and hybrid vehicles will need to be grown to produce a five year forecast. On the attached spreadsheet, the forecasted fee collections continues to FY 2030-31 in order to capture the first year both annual and biennial fees will be paying the maximum rate for the entire fiscal year. For the low scenario, base hybrid and electric vehicles are grown by the retroreflective fee growth rate from the Highway Safety REC, which is a growth rate that reflects overall registrations. The high scenario uses the IBIS World growth rate for hybrid and electric vehicle manufacturing revenue reduced to 22%. The reason for the reduction is that this growth rate would be most tied to sales while the bill impact would need to be concerned with registrations growth rate, which in the Highway Safety REC history averages about 22% of title fee growth rates. The resulting high scenario growth rate is a fairly aggressive growth rate for stock registrations, but still appropriate given the growth potential of electric and hybrid vehicles. The middle scenario employs a growth rate that is the average of the growth rates used in the low and high scenarios. In all three scenarios, the projected hybrid and electric vehicles are multiplied by the new fees in the bill to produce the total impact, which is then split between STTF and local trust funds.

Section 4: Proposed Fiscal Impact

Trust	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	21.0	45.3	20.5	43.0	20.1	41.1
2025-26	33.0	45.3	32.0	43.0	31.1	41.1
2026-27	35.1	45.3	33.8	43.0	32.6	41.1
2027-28	35.7	45.3	34.1	43.0	32.8	41.1
2028-29	41.6	45.3	39.7	43.0	38.0	41.1

Local	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	11.8	25.5	11.5	24.2	11.3	23.1
2025-26	18.6	25.5	18.0	24.2	17.5	23.1
2026-27	19.8	25.5	19.0	24.2	18.3	23.1
2027-28	20.1	25.5	19.2	24.2	18.4	23.1
2028-29	23.4	25.5	22.3	24.2	21.4	23.1

Revenue Distribution:

STTF, Local

Section 5: Consensus Estimate (Adopted: 11/03/2023): The Conference adopted the high estimate with the fifth-year recurring.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	0.0	21.0	41.6	11.8	23.4	32.8	65.0
2025-26	0.0	0.0	33.0	41.6	18.6	23.4	51.6	65.0
2026-27	0.0	0.0	35.1	41.6	19.8	23.4	54.9	65.0
2027-28	0.0	0.0	35.7	41.6	20.1	23.4	55.8	65.0
2028-29	0.0	0.0	41.6	41.6	23.4	23.4	65.0	65.0

	A	B	C	D	E	F	G	H	I
1									
2									
3	HSMV Snapshot 10/18/23: Registrations By Fuel Type								
4	Fuel Type	AUTO	BUS	MOTORCYCLE	TRUCK	Grand Total			
5	Gas	15,057,187	15,168	214,711	917,377	16,204,443			
6	Flexible	936,021	1,214		217,197	1,154,432			
7	Diesel	124,277	36,621		709,190	870,088			
8	Not Coded	265,634	3,641	448,067	15,485	732,827			
9	Electric and Gas Hybrid	412,304	5		10,585	422,894			
10	Electric	208,895	270	787	7,281	217,233			
11	Compressed Natural Gas	167	992		3,933	5,092			
12	Gas and Oil Mix			4,195		4,195			
13	Convertible	938	1		856	1,795			
14	Propane	61	943		116	1,120			
15	Electric and Diesel Hybrid		32		16	48			
16	Hydrogen Fuel Cell	6				6			
17	Methanol		3			3			
18	Grand Total	17,005,490	58,890	667,760	1,882,036	19,614,176			
19									
20	Total Number of Vehicles Calculation (total adjusted to include only plug-in hybrids)								
21		Data	% of Total Less Not Coded	Hybrid and Electric Not Coded	Total Number of Vehicles		Hybrid vs. Plug-in Hybrid Adjustment		
22	Hybrid	422,942	2.24%	16,415	82,383		Hybrid US Sales 2017-2021		2,354,454
23	Electric	217,233	1.15%	8,431	225,664		Plug-in Hybrid US Sales 2017-2021		543,368
24	Not Coded	732,827					Total		2,897,822
25	Total Less Not Coded	18,881,349					Plug-in Hybrid %		18.8%
26									
27	Other Calculations								
28	IBIS World Hybrid and Electric Vehicle Manufacturing Revenue Growth Rates								
29		CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
30	Revenue Growth Rate CY	19.20%	14.10%	10.90%	8.50%	6.50%	4.50%	NA	NA
31			FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
32	Revenue Growth Rate FY		16.65%	12.50%	9.70%	7.50%	5.50%	4.50%	4.50%
33	MVL Surcharge Growth Rate % of Titles Rate		22%	22%	22%	22%	22%	22%	22%
34	Adjusted IBIS Growth Rate FY		3.66%	2.75%	2.13%	1.65%	1.21%	0.99%	0.99%
35									
36	MVL Growth Rates and Biennial Rates								
37		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29		
38	Retroreflective Fee, Annual	\$ 10,090,934	\$ 10,240,267	\$ 10,365,724	\$ 10,421,857	\$ 10,471,552	\$ 10,544,847		
39	Retroreflective Fee, Biennial	\$ 1,955,833	\$ 1,981,236	\$ 2,010,556	\$ 2,035,188	\$ 2,046,209	\$ 2,055,966		
40	Retroreflective Fee, Total	\$ 12,046,767	\$ 12,221,504	\$ 12,376,280	\$ 12,457,046	\$ 12,517,762	\$ 12,600,813		
41									
42	Biennial Fee Rate of Total		16.21%	16.25%	16.34%	16.35%	16.32%	16.29%	16.29%
43	Annual Fee Rate of Total		83.79%	83.75%	83.66%	83.65%	83.68%	83.71%	83.71%
44	Retroreflective Fee Growth Rate		1.45%	1.27%	0.65%	0.49%	0.66%	0.66%	0.66%
45	AVG Adjusted IBIS & MVL Growth Rate		2.56%	2.01%	1.39%	1.07%	0.94%	0.83%	0.83%
46									
47	Calculated Biennial Adjustment For Fee Change Avoidance (collected during prior FY)								
48		FY 2009-10	FY 2010-11	FY 2011-12					
49	Reflective Fee Biennials	1,124,587	1,907,440	1,086,046					
50	Average Non-Fee Change	1,105,317							
51	# Difference	802,124							
52	% Difference	72.6%							
53									
54	Biennials Unadjusted	Low		Middle		High			
55		FY 2028-29	FY 2029-30	FY 2028-29	FY 2029-30	FY 2028-29	FY 2029-30		
56	Hybrid Vehicles	14,060	14,132	14,691	14,790	15,420	15,549		
57	Electric Vehicles	38,513	38,710	40,242	40,513	42,239	42,592		
58									
59	Biennials Adjusted	Low		Middle		High			
60		FY 2028-29	FY 2029-30	FY 2028-29	FY 2029-30	FY 2028-29	FY 2029-30		
61	Hybrid Vehicles	19,162	19,259	20,022	20,157	21,015	21,191		
62	Electric Vehicles	52,487	52,755	54,843	55,213	57,565	58,046		
63									
64	Difference = Fee Avoiders	Low		Middle		High			
65		FY 2028-29	FY 2029-30	FY 2028-29	FY 2029-30	FY 2028-29	FY 2029-30		
66	Hybrid Vehicles	5,102	5,128	5,331	5,367	5,595	5,642		
67	Electric Vehicles	13,974	14,046	14,602	14,700	15,326	15,454		
68									

	A	B	C	D	E	F	G	H	I
69	Low: Calculated Hybrid and Electric Vehicles, Grown by Retroreflective Fee Growth Rate								
70		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
71	Hybrid Vehicles	82,383	83,578	84,637	85,189	85,604	86,172	86,744	87,320
72	Electric Vehicles	225,664	228,938	231,837	233,350	234,487	236,043	237,609	239,185
73	Hybrid Vehicle Fee Annual		\$ 2,626,106	\$ 3,544,372	\$ 3,563,566	\$ 3,580,559	\$ 5,153,348	\$ 6,748,471	\$ 7,309,415
74	Hybrid Vehicle Fee Biennial (from prior year)			\$ 515,605	\$ 695,896	\$ 699,664	\$ 958,083	\$ 1,188,074	\$ 1,422,552
75	Electric Vehicle Fee Annual		\$ 28,773,646	\$ 38,834,881	\$ 39,045,184	\$ 39,231,363	\$ 42,697,405	\$ 46,213,412	\$ 50,054,747
76	Electric Vehicle Fee Biennial (from prior year)			\$ 5,649,368	\$ 7,624,773	\$ 7,666,064	\$ 10,497,496	\$ 10,114,232	\$ 9,741,609
77									
78	Total Fee Collected		\$ 31,399,752	\$ 48,544,226	\$ 50,929,419	\$ 51,177,650	\$ 59,306,333	\$ 64,264,189	\$ 68,528,323
79	STTF Portion		\$ 20,095,841	\$ 31,068,305	\$ 32,594,828	\$ 32,753,696	\$ 37,956,053	\$ 41,129,081	\$ 43,858,126
80	Local Portion		\$ 11,303,911	\$ 17,475,921	\$ 18,334,591	\$ 18,423,954	\$ 21,350,280	\$ 23,135,108	\$ 24,670,196
81									
82	Middle: Calculated Hybrid and Electric Vehicles Plus 1%, Grown by AVG Adjusted IBIS & Retroreflective Fee Growth Rate								
83		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
84	Hybrid Vehicles	83,207	85,335	87,048	88,261	89,205	90,040	90,785	91,535
85	Electric Vehicles	227,921	233,748	238,442	241,765	244,348	246,637	248,676	250,732
86	Hybrid Vehicle Fee Annual		\$ 2,681,290	\$ 3,645,360	\$ 3,692,073	\$ 3,731,137	\$ 5,384,648	\$ 7,062,802	\$ 7,662,281
87	Hybrid Vehicle Fee Biennial (from prior year)			\$ 530,296	\$ 720,991	\$ 729,089	\$ 1,001,085	\$ 1,243,412	\$ 1,491,226
88	Electric Vehicle Fee Annual		\$ 29,378,279	\$ 39,941,382	\$ 40,453,200	\$ 40,881,223	\$ 44,613,810	\$ 48,365,945	\$ 52,471,166
89	Electric Vehicle Fee Biennial (from prior year)			\$ 5,810,332	\$ 7,899,732	\$ 7,988,457	\$ 10,968,660	\$ 10,585,334	\$ 10,211,890
90									
91	Total Fee Collected		\$ 32,059,569	\$ 49,927,371	\$ 52,765,995	\$ 53,329,905	\$ 61,968,203	\$ 67,257,493	\$ 71,836,563
92	STTF Portion		\$ 20,518,124	\$ 31,953,517	\$ 33,770,237	\$ 34,131,139	\$ 39,659,650	\$ 43,044,795	\$ 45,975,400
93	Local Portion		\$ 11,541,445	\$ 17,973,853	\$ 18,995,758	\$ 19,198,766	\$ 22,308,553	\$ 24,212,697	\$ 25,861,163
94									
95	High: Calculated Hybrid and Electric Vehicles Plus 2.5%, Grown by Adjusted IBIS Growth Rate								
96		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
97	Hybrid Vehicles	84,443	87,536	89,943	91,863	93,379	94,508	95,444	96,389
98	Electric Vehicles	231,306	239,779	246,373	251,630	255,782	258,877	261,440	264,028
99	Hybrid Vehicle Fee Annual		\$ 2,750,463	\$ 3,766,597	\$ 3,842,732	\$ 3,905,726	\$ 5,651,868	\$ 7,425,307	\$ 8,068,599
100	Hybrid Vehicle Fee Biennial (from prior year)			\$ 547,933	\$ 750,412	\$ 763,204	\$ 1,050,765	\$ 1,307,231	\$ 1,570,303
101	Electric Vehicle Fee Annual		\$ 30,136,193	\$ 41,269,748	\$ 42,103,939	\$ 42,794,152	\$ 46,827,830	\$ 50,848,373	\$ 55,253,624
102	Electric Vehicle Fee Biennial (from prior year)			\$ 6,003,571	\$ 8,222,089	\$ 8,362,256	\$ 11,512,994	\$ 11,128,636	\$ 10,753,410
103									
104	Total Fee Collected		\$ 32,886,656	\$ 51,587,849	\$ 54,919,172	\$ 55,825,338	\$ 65,043,458	\$ 70,709,548	\$ 75,645,936
105	STTF Portion		\$ 21,047,460	\$ 33,016,223	\$ 35,148,270	\$ 35,728,216	\$ 41,627,813	\$ 45,254,111	\$ 48,413,399
106	Local Portion		\$ 11,839,196	\$ 18,571,626	\$ 19,770,902	\$ 20,097,122	\$ 23,415,645	\$ 25,455,437	\$ 27,232,537
107									

REVENUE ESTIMATING CONFERENCE

Revenue Source: Highway Safety Fees

Issue: Electric Vehicle License Taxes

Bill Number(s): SB 28

Entire Bill

Partial Bill:

Sponsor(s): Hooper

Month/Year Impact Begins: 07/01/2024

Date(s) Conference Reviewed: 11/03/2023

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There will be a positive impact to STTF and local funds caused by creating the new fee to be applied to electric and hybrid vehicles. First, staff from HSMV provided a 10/18/23 snapshot of registrations by fuel type. This list includes the categories Electric and Gas Hybrid, Electric, Electric and Diesel Hybrid, and Not Coded, among others. The vehicles designated as "Not Coded" were allocated to the three categories impacted by this bill based on the percentage those categories represented of the coded total. In addition, HSMV staff explained that there are likely some electric and hybrid vehicles mixed into the other categories such as Gas and Flexible; however, the numbers are likely small. For the base number of vehicles, the low scenario uses just the calculated totals from the HSMV data. The middle scenario adds 1% and the high scenario adds 2.5%. 2017 through 2021 hybrid and plug-in hybrid sales per the US Department of Energy were used to reduce the hybrid vehicles reported by HSMV to include only plug-in hybrids.

After calculating a base number of current electric and hybrid vehicles, a number of assumptions need to be made in order to produce an impact. First, Highway Safety REC history was used to calculate an annual vs prior year biennial registration split to be

REVENUE ESTIMATING CONFERENCE

Revenue Source: Highway Safety Fees

Issue: Electric Vehicle License Taxes

Bill Number(s): SB 28

applied to each year the fee is active. Highway Safety REC history from FY’s 2009-10 through 2011-12 was used to further calculate a biennial adjustment to account for an increase to biennial registrations during the last half of FY 2027-28 and first half of FY 2028-29 caused by vehicles owners registering for two years to avoid the fee change. Note that no similar adjustment for that was made to the first year the fee is in effect because the timing and structure of the language makes it more difficult to do so. The base number of electric and hybrid vehicles will need to be grown to produce a five year forecast. On the attached spreadsheet, the forecasted fee collections continues to FY 2030-31 in order to capture the first year both annual and biennial fees will be paying the maximum rate for the entire fiscal year. For the low scenario, base hybrid and electric vehicles are grown by the retroreflective fee growth rate from the Highway Safety REC, which is a growth rate that reflects overall registrations. The high scenario uses the IBIS World growth rate for hybrid and electric vehicle manufacturing revenue reduced to 22%. The reason for the reduction is that this growth rate would be most tied to sales while the bill impact would need to be concerned with registrations growth rate, which in the Highway Safety REC history averages about 22% of title fee growth rates. The resulting high scenario growth rate is a fairly aggressive growth rate for stock registrations, but still appropriate given the growth potential of electric and hybrid vehicles. The middle scenario employs a growth rate that is the average of the growth rates used in the low and high scenarios. In all three scenarios, the projected hybrid and electric vehicles are multiplied by the new fees in the bill to produce the total impact, which is then split between STTF and local trust funds.

Section 4: Proposed Fiscal Impact

Trust	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	21.0	45.3	20.5	43.0	20.1	41.1
2025-26	33.0	45.3	32.0	43.0	31.1	41.1
2026-27	35.1	45.3	33.8	43.0	32.6	41.1
2027-28	35.7	45.3	34.1	43.0	32.8	41.1
2028-29	41.6	45.3	39.7	43.0	38.0	41.1

Local	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	11.8	25.5	11.5	24.2	11.3	23.1
2025-26	18.6	25.5	18.0	24.2	17.5	23.1
2026-27	19.8	25.5	19.0	24.2	18.3	23.1
2027-28	20.1	25.5	19.2	24.2	18.4	23.1
2028-29	23.4	25.5	22.3	24.2	21.4	23.1

Revenue Distribution:

STTF, Local

Section 5: Consensus Estimate (Adopted: 11/03/2023): The Conference adopted the high estimate with the fifth-year recurring.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	0.0	21.0	41.6	11.8	23.4	32.8	65.0
2025-26	0.0	0.0	33.0	41.6	18.6	23.4	51.6	65.0
2026-27	0.0	0.0	35.1	41.6	19.8	23.4	54.9	65.0
2027-28	0.0	0.0	35.7	41.6	20.1	23.4	55.8	65.0
2028-29	0.0	0.0	41.6	41.6	23.4	23.4	65.0	65.0

	A	B	C	D	E	F	G	H	I
1									
2									
3	HSMV Snapshot 10/18/23: Registrations By Fuel Type								
4	Fuel Type	AUTO	BUS	MOTORCYCLE	TRUCK	Grand Total			
5	Gas	15,057,187	15,168	214,711	917,377	16,204,443			
6	Flexible	936,021	1,214		217,197	1,154,432			
7	Diesel	124,277	36,621		709,190	870,088			
8	Not Coded	265,634	3,641	448,067	15,485	732,827			
9	Electric and Gas Hybrid	412,304	5		10,585	422,894			
10	Electric	208,895	270	787	7,281	217,233			
11	Compressed Natural Gas	167	992		3,933	5,092			
12	Gas and Oil Mix			4,195		4,195			
13	Convertible	938	1		856	1,795			
14	Propane	61	943		116	1,120			
15	Electric and Diesel Hybrid		32		16	48			
16	Hydrogen Fuel Cell	6				6			
17	Methanol		3			3			
18	Grand Total	17,005,490	58,890	667,760	1,882,036	19,614,176			
19									
20	Total Number of Vehicles Calculation (total adjusted to include only plug-in hybrids)								
21		Data	% of Total Less Not Coded	Hybrid and Electric Not Coded	Total Number of Vehicles		Hybrid vs. Plug-in Hybrid Adjustment		
22	Hybrid	422,942	2.24%	16,415	82,383		Hybrid US Sales 2017-2021		2,354,454
23	Electric	217,233	1.15%	8,431	225,664		Plug-in Hybrid US Sales 2017-2021		543,368
24	Not Coded	732,827					Total		2,897,822
25	Total Less Not Coded	18,881,349					Plug-in Hybrid %		18.8%
26									
27	Other Calculations								
28	IBIS World Hybrid and Electric Vehicle Manufacturing Revenue Growth Rates								
29		CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
30	Revenue Growth Rate CY	19.20%	14.10%	10.90%	8.50%	6.50%	4.50%	NA	NA
31			FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
32	Revenue Growth Rate FY		16.65%	12.50%	9.70%	7.50%	5.50%	4.50%	4.50%
33	MVL Surcharge Growth Rate % of Titles Rate		22%	22%	22%	22%	22%	22%	22%
34	Adjusted IBIS Growth Rate FY		3.66%	2.75%	2.13%	1.65%	1.21%	0.99%	0.99%
35									
36	MVL Growth Rates and Biennial Rates								
37		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29		
38	Retroreflective Fee, Annual	\$ 10,090,934	\$ 10,240,267	\$ 10,365,724	\$ 10,421,857	\$ 10,471,552	\$ 10,544,847		
39	Retroreflective Fee, Biennial	\$ 1,955,833	\$ 1,981,236	\$ 2,010,556	\$ 2,035,188	\$ 2,046,209	\$ 2,055,966		
40	Retroreflective Fee, Total	\$ 12,046,767	\$ 12,221,504	\$ 12,376,280	\$ 12,457,046	\$ 12,517,762	\$ 12,600,813		
41									
42	Biennial Fee Rate of Total		16.21%	16.25%	16.34%	16.35%	16.32%	16.29%	16.29%
43	Annual Fee Rate of Total		83.79%	83.75%	83.66%	83.65%	83.68%	83.71%	83.71%
44	Retroreflective Fee Growth Rate		1.45%	1.27%	0.65%	0.49%	0.66%	0.66%	0.66%
45	AVG Adjusted IBIS & MVL Growth Rate		2.56%	2.01%	1.39%	1.07%	0.94%	0.83%	0.83%
46									
47	Calculated Biennial Adjustment For Fee Change Avoidance (collected during prior FY)								
48		FY 2009-10	FY 2010-11	FY 2011-12					
49	Reflective Fee Biennials	1,124,587	1,907,440	1,086,046					
50	Average Non-Fee Change	1,105,317							
51	# Difference	802,124							
52	% Difference	72.6%							
53									
54	Biennials Unadjusted	Low		Middle		High			
55		FY 2028-29	FY 2029-30	FY 2028-29	FY 2029-30	FY 2028-29	FY 2029-30		
56	Hybrid Vehicles	14,060	14,132	14,691	14,790	15,420	15,549		
57	Electric Vehicles	38,513	38,710	40,242	40,513	42,239	42,592		
58									
59	Biennials Adjusted	Low		Middle		High			
60		FY 2028-29	FY 2029-30	FY 2028-29	FY 2029-30	FY 2028-29	FY 2029-30		
61	Hybrid Vehicles	19,162	19,259	20,022	20,157	21,015	21,191		
62	Electric Vehicles	52,487	52,755	54,843	55,213	57,565	58,046		
63									
64	Difference = Fee Avoiders	Low		Middle		High			
65		FY 2028-29	FY 2029-30	FY 2028-29	FY 2029-30	FY 2028-29	FY 2029-30		
66	Hybrid Vehicles	5,102	5,128	5,331	5,367	5,595	5,642		
67	Electric Vehicles	13,974	14,046	14,602	14,700	15,326	15,454		
68									

	A	B	C	D	E	F	G	H	I
69	Low: Calculated Hybrid and Electric Vehicles, Grown by Retroreflective Fee Growth Rate								
70		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
71	Hybrid Vehicles	82,383	83,578	84,637	85,189	85,604	86,172	86,744	87,320
72	Electric Vehicles	225,664	228,938	231,837	233,350	234,487	236,043	237,609	239,185
73	Hybrid Vehicle Fee Annual		\$ 2,626,106	\$ 3,544,372	\$ 3,563,566	\$ 3,580,559	\$ 5,153,348	\$ 6,748,471	\$ 7,309,415
74	Hybrid Vehicle Fee Biennial (from prior year)			\$ 515,605	\$ 695,896	\$ 699,664	\$ 958,083	\$ 1,188,074	\$ 1,422,552
75	Electric Vehicle Fee Annual		\$ 28,773,646	\$ 38,834,881	\$ 39,045,184	\$ 39,231,363	\$ 42,697,405	\$ 46,213,412	\$ 50,054,747
76	Electric Vehicle Fee Biennial (from prior year)			\$ 5,649,368	\$ 7,624,773	\$ 7,666,064	\$ 10,497,496	\$ 10,114,232	\$ 9,741,609
77									
78	Total Fee Collected		\$ 31,399,752	\$ 48,544,226	\$ 50,929,419	\$ 51,177,650	\$ 59,306,333	\$ 64,264,189	\$ 68,528,323
79	STTF Portion		\$ 20,095,841	\$ 31,068,305	\$ 32,594,828	\$ 32,753,696	\$ 37,956,053	\$ 41,129,081	\$ 43,858,126
80	Local Portion		\$ 11,303,911	\$ 17,475,921	\$ 18,334,591	\$ 18,423,954	\$ 21,350,280	\$ 23,135,108	\$ 24,670,196
81									
82	Middle: Calculated Hybrid and Electric Vehicles Plus 1%, Grown by AVG Adjusted IBIS & Retroreflective Fee Growth Rate								
83		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
84	Hybrid Vehicles	83,207	85,335	87,048	88,261	89,205	90,040	90,785	91,535
85	Electric Vehicles	227,921	233,748	238,442	241,765	244,348	246,637	248,676	250,732
86	Hybrid Vehicle Fee Annual		\$ 2,681,290	\$ 3,645,360	\$ 3,692,073	\$ 3,731,137	\$ 5,384,648	\$ 7,062,802	\$ 7,662,281
87	Hybrid Vehicle Fee Biennial (from prior year)			\$ 530,296	\$ 720,991	\$ 729,089	\$ 1,001,085	\$ 1,243,412	\$ 1,491,226
88	Electric Vehicle Fee Annual		\$ 29,378,279	\$ 39,941,382	\$ 40,453,200	\$ 40,881,223	\$ 44,613,810	\$ 48,365,945	\$ 52,471,166
89	Electric Vehicle Fee Biennial (from prior year)			\$ 5,810,332	\$ 7,899,732	\$ 7,988,457	\$ 10,968,660	\$ 10,585,334	\$ 10,211,890
90									
91	Total Fee Collected		\$ 32,059,569	\$ 49,927,371	\$ 52,765,995	\$ 53,329,905	\$ 61,968,203	\$ 67,257,493	\$ 71,836,563
92	STTF Portion		\$ 20,518,124	\$ 31,953,517	\$ 33,770,237	\$ 34,131,139	\$ 39,659,650	\$ 43,044,795	\$ 45,975,400
93	Local Portion		\$ 11,541,445	\$ 17,973,853	\$ 18,995,758	\$ 19,198,766	\$ 22,308,553	\$ 24,212,697	\$ 25,861,163
94									
95	High: Calculated Hybrid and Electric Vehicles Plus 2.5%, Grown by Adjusted IBIS Growth Rate								
96		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
97	Hybrid Vehicles	84,443	87,536	89,943	91,863	93,379	94,508	95,444	96,389
98	Electric Vehicles	231,306	239,779	246,373	251,630	255,782	258,877	261,440	264,028
99	Hybrid Vehicle Fee Annual		\$ 2,750,463	\$ 3,766,597	\$ 3,842,732	\$ 3,905,726	\$ 5,651,868	\$ 7,425,307	\$ 8,068,599
100	Hybrid Vehicle Fee Biennial (from prior year)			\$ 547,933	\$ 750,412	\$ 763,204	\$ 1,050,765	\$ 1,307,231	\$ 1,570,303
101	Electric Vehicle Fee Annual		\$ 30,136,193	\$ 41,269,748	\$ 42,103,939	\$ 42,794,152	\$ 46,827,830	\$ 50,848,373	\$ 55,253,624
102	Electric Vehicle Fee Biennial (from prior year)			\$ 6,003,571	\$ 8,222,089	\$ 8,362,256	\$ 11,512,994	\$ 11,128,636	\$ 10,753,410
103									
104	Total Fee Collected		\$ 32,886,656	\$ 51,587,849	\$ 54,919,172	\$ 55,825,338	\$ 65,043,458	\$ 70,709,548	\$ 75,645,936
105	STTF Portion		\$ 21,047,460	\$ 33,016,223	\$ 35,148,270	\$ 35,728,216	\$ 41,627,813	\$ 45,254,111	\$ 48,413,399
106	Local Portion		\$ 11,839,196	\$ 18,571,626	\$ 19,770,902	\$ 20,097,122	\$ 23,415,645	\$ 25,455,437	\$ 27,232,537
107									