

## **FINANCIAL IMPACT ESTIMATING CONFERENCE**

### **FINANCIAL IMPACT STATEMENT**

#### **RAISING FLORIDA'S MINIMUM WAGE (18-01)**

State and local government costs will increase to comply with the new minimum wage levels. Additional annual wage costs will be approximately \$16 million in 2022, increasing to about \$540 million in 2027 and thereafter. Government actions to mitigate these costs are unlikely to produce material savings. Other government costs and revenue impacts, both positive and negative, are not quantifiable.