

REVENUE ESTIMATING CONFERENCE

Revenue Source: Tobacco Tax and Surcharge

Issue: Heated Tobacco Products

Bill Number(s): HB 377, SB 754

Entire Bill

Partial Bill:

Sponsor(s): Representative Tramont, Senator DiCeglie

Month/Year Impact Begins: 7/1/2026

Date(s) Conference Reviewed: 12/5/2025

Section 1: Narrative

a. Current Law:

- The term “heated tobacco product” is not defined under current law.
- “Cigarette” is defined in s. 210.01(1), F.S. as “any roll for smoking, except one of which the tobacco is fully naturally fermented, without regard to the kind of tobacco or other substances used in the inner roll or the nature or composition of the material in which the roll is wrapped, which is made wholly or in part of tobacco irrespective of size or shape and whether such tobacco is flavored, adulterated or mixed with any other ingredient.”
- “Tobacco products” are defined in s. 210.25(12), F.S. as “loose tobacco suitable for smoking; snuff; snuff flour; cavendish; plug and twist tobacco; fine cuts and other chewing tobaccos; shorts; refuse scraps; clippings, cuttings, and sweepings of tobacco, and other kinds and forms of tobacco prepared in such manner as to be suitable for chewing; but “tobacco products” does not include cigarettes, as defined by s. 210.01(1), or cigars.”

b. Proposed Change:

- Subsection (6) is added to s. 210.25, F.S. to define “Heated tobacco product” as “a product containing tobacco designed for use in an electronic device with a heat source that does not involve any form of burning or combustion during ordinary conditions of use and which produces an inhalable aerosol by heating the tobacco but does not produce any smoke.”
- Section 210.01(1), F.S.: The definition of “cigarette” is amended to exclude “heated tobacco product.”
- Section 210.095(1)(i), F.S.: The definition of “tobacco products” is amended to include “heated tobacco products.”
- Section 210.25(12), F.S. is renumbered to s. 210.25(13), F.S.: The definition of “tobacco products” is amended to exclude “heated tobacco products.”
- Section 569.002(8), F.S.: The definition of “tobacco products” is amended to include “heated tobacco products.”
- Section 569.31(5)(a), F.S.: Incorporates the change to the “tobacco products” definition (s. 569.002, F.S.).
- Section 951.22(1)(d), F.S.: Replaces the reference to s. 210.25(12), F.S. with s. 210.25, F.S.
- Part II of Chapter 210, F.S., is renamed from “Tax on Tobacco Products other than Cigarettes or Cigars” to “Tax on Tobacco Products other than Cigarettes, Heated Tobacco Products, or Cigars.”

Section 2: Description of Data and Sources

- Data from The Department of Business and Professional Regulation (DBPR), December 2025
- [DBPR Declaratory Statement \(DS 2025-002\), March 2025](#)
- Securities and Exchange Commission (SEC) Reports:
 - British American Tobacco:
 - [Annual Report 20-F](#), February 14, 2025
 - [Preliminary Prospectus Supplement 424B2](#), September 22, 2025
 - Philip Morris International:
 - [Annual Report 10-K](#), February 6, 2025
 - [Prospectus 424B2](#), October 28, 2025
- [Tobacco Insider – IQOS USA: Questions and Answers](#), April 1, 2025
- [IQOS – Store Locator](#)
- [U.S. Food & Drug Administration \(FDA\) – Searchable Tobacco Products Database](#)

REVENUE ESTIMATING CONFERENCE

Revenue Source: Tobacco Tax and Surcharge

Issue: Heated Tobacco Products

Bill Number(s): HB 377, SB 754

Section 3: Methodology (Include Assumptions and Attach Details)

Heated Tobacco Products (HTPs):

House Bill 377 defines heated tobacco products as “a product containing tobacco which produces an inhalable aerosol by heating the tobacco without combustion of the tobacco or by the heat generated from a combustion source that only heats rather than burns the tobacco.”

British American Tobacco (BAT), R.J. Reynolds' parent company, has a line of heated tobacco products, none of which are currently sold in the United States. Although BAT has made it clear that it is interested in expanding its geographic footprint, its line of HTPs has not been approved for sale in the United States. R.J. Reynolds has FDA-authorized HTPs, all under the name “Eclipse.”

Altria announced on October 20, 2022, that it had reached an agreement with Philip Morris to end the companies' commercial relationship as of April 30, 2024, concerning IQOS in the U.S. (the “Altria Agreement”). Philip Morris now holds the full rights to commercialize IQOS in the United States. The agreement, in conjunction with the Food and Drug Administration allowing for the sale of IQOS in the US, indicates that there's a clear path for Philip Morris to expand in the global heated tobacco market. As of May 2025, there are three physical official stores that sell IQOS in FL. Philip Morris also has a line of FDA-authorized HeatSticks.

The Department of Business and Professional Regulation issued a declaratory statement on March 12, 2025, stating that under current law, IQOS would not be subject to Cigarette or Other Tobacco Products tax and surcharge. In turn, the methodology used excludes all brands of Heated Tobacco Products.

The Revenue Estimating Conference considered identical language on [March 28, 2025](#), and adopted a zero impact.

Section 4: Proposed Revenue Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			0.0	0.0		
2027-28			0.0	0.0		
2028-29			0.0	0.0		
2029-30			0.0	0.0		
2030-31			0.0	0.0		

Revenue Distribution: Tobacco Tax and Surcharge

Section 5: Consensus Estimate (Adopted: 12/5/2025) The Conference adopted the proposed estimate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
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
2029-30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2030-31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Eligibility Date of Certain Veterans and First Responders Exemptions

Bill Number(s): HB 393 & SB 450

Entire Bill

Partial Bill: Changes to 196.081(5)

Sponsor(s): Representative Woodson & Senator Polsky

Month/Year Impact Begins: November 2026

Date(s) Conference Reviewed: December 5, 2025

Section 1: Narrative

- a. **Current Law:** Subsection 196.081(1), Florida Statute, provides a full ad valorem exemption on any homestead owned by a permanently disabled veteran.

Subsection 196.081(2), Florida Statute, provides that if the permanently disabled veteran, the permanently disabled veteran's spouse, or the permanently disabled veteran's surviving spouse produce a letter of total and permanent disability from the US Government to the property appraiser, that is sufficient evidence that the individual is entitled to the exemption under Subsection 196.081(1).

Subsection 196.081(3), Florida Statute, provides that if the permanently disabled veteran predeceases their spouse and the spouse holds legal title to the homestead, the exemption carries over to the surviving spouse. If the surviving spouse sells the homestead and moves to a new homestead within the state, they may transfer an exemption not to exceed the amount granted under the most recent ad valorem tax roll to their new residence. The exemption is lost if they remarry.

Subsection 196.081(4), Florida Statute, provides the surviving spouses of veterans who died on active-duty with a full ad valorem exemption on their homestead property. Paragraph 196.081(4)(a) indicates that if the surviving spouse produces a letter attesting to the veteran's death while on active duty, that is evidence that they are entitled to the exemption. Paragraph 196.081(4)(b) indicates that the exemption carries over to the veteran's surviving spouse. The meaning of this is very unclear: from whom is it carrying over? In this case, the veteran while living never had an exemption, and only upon their death in active-duty did the surviving spouse become eligible. Regardless, if the surviving spouse moves to a new homestead within the state, they may transfer an exemption not to exceed the amount granted under the most recent ad valorem tax roll to their new residence. The exemption is lost if they remarry.

Subsection 196.081(5), Florida Statute, provides that applicants for "the exemption" under 196.081 may apply for it before receiving the necessary documents from the US Government. This does not appear to apply to the surviving spouses of first responders who died in the line of duty unless they worked for the US Government. Once the necessary documents are received, the property appraiser shall refund up to four years of ad valorem taxes paid or the amount paid since the date of the original application, whichever is smaller.

Subsection 196.081(6), Florida Statute, provides that if a first responder dies in the line of duty, their surviving spouse receives a full ad valorem exemption on their homestead. Paragraph 196.081(6)(a) indicates that if the surviving spouse produces a letter attesting to the first responder's death while in the line of duty, that is evidence that they are entitled to the exemption. Paragraph 196.081(6)(b) indicates that the exemption applies so long as the surviving spouse holds legal title to the homestead. If the surviving spouse sells the homestead and moves to a new homestead within the state, they may transfer an exemption not to exceed the amount granted under the most recent ad valorem tax roll to their new residence. The exemption is lost if they remarry. Paragraph 196.081(6)(c) provides definitions.

- b. **Proposed Change:** Subsection 196.081(5), Florida Statute, is amended to no longer grant the exemption with up to 4-years of refunded taxes from the date of the original application, but rather from "when the applicant became eligible for such exemption."

The effective date of the bill is July 1, 2026.

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Eligibility Date of Certain Veterans and First Responders Exemptions

Bill Number(s): HB 393 & SB 450

Section 2: Description of Data and Sources

2025 Final NAL Real Property Tax Roll

Aggregate Millage based on Proposed Millages from Each Taxing Authority Provided in November 2025

Results of the Ad Valorem Estimating Conference, August 5, 2025

Discussion with PTO and Property Appraisers

Section 3: Methodology (Include Assumptions and Attach Details)

The bill changes the date for when an applicant is eligible for the exemption from the date of the original application to “when the applicant became eligible for such exemption.” There is no definition of when the applicant becomes eligible for the exemption. In fact, there are three distinct exemptions in 196.081. The exemption in (1) is for permanently and totally disabled veterans and their surviving spouses, the exemption in (4) is for surviving spouses of veterans who died on active duty, and the exemption in (6) is for surviving spouses of first responders who died in the line of duty.

This language could be read to mean that the exemption (1) group can get refunded back to when they first became permanently and totally disabled and owned a Florida homestead (limited to 4-years worth of refunds). For the exemption (4) group this may mean a refund back to when their spouse died in active duty and they first owned a homestead, and similarly for the (6) group when their spouse died in the line of duty and they first owned a homestead (both limited to 4-years worth of refunds). Under this reading, one would expect a negative indeterminate impact as there would be more refunds.

This language could also be read to mean that the applicant is not eligible to receive the exemption until the property appraiser has all of the paperwork necessary to verify that they are eligible for the exemption. Under this reading, one would expect a positive indeterminate impact as there would be less refunds.

As both readings are reasonable, a positive negative indeterminate impact is presented.

Section 4: Proposed Revenue Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27			**/(**)	**/(**)		
2027-28			**/(**)	**/(**)		
2028-29			**/(**)	**/(**)		
2029-30			**/(**)	**/(**)		
2030-31			**/(**)	**/(**)		

Revenue Distribution: Ad Valorem

Section 5: Consensus Estimate (Adopted: 12/5/2025) The Conference adopted the proposed estimate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27	0.0	0.0	0.0	0.0	**/(**)	**/(**)	**/(**)	**/(**)
2027-28	0.0	0.0	0.0	0.0	**/(**)	**/(**)	**/(**)	**/(**)
2028-29	0.0	0.0	0.0	0.0	**/(**)	**/(**)	**/(**)	**/(**)
2029-30	0.0	0.0	0.0	0.0	**/(**)	**/(**)	**/(**)	**/(**)
2030-31	0.0	0.0	0.0	0.0	**/(**)	**/(**)	**/(**)	**/(**)

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Surviving Spouses of Certain Veterans and First Responders

Bill Number(s): HB 393 & SB 450

Entire Bill

Partial Bill: Changes to 196.081(3), 196.081(4), and 196.081(6)

Sponsor(s): Representative Woodson & Senator Polsky

Month/Year Impact Begins: November 2026

Date(s) Conference Reviewed: December 5, 2025

Section 1: Narrative

- a. **Current Law:** Subsection 196.081(1), Florida Statute, provides a full ad valorem exemption on any homestead owned by a permanently disabled veteran.

Subsection 196.081(2), Florida Statute, provides that if the permanently disabled veteran, the permanently disabled veteran's spouse, or the permanently disabled veteran's surviving spouse produce a letter of total and permanent disability from the US Government to the property appraiser, that is sufficient evidence that the individual is entitled to the exemption under Subsection 196.081(1).

Subsection 196.081(3), Florida Statute, provides that if the permanently disabled veteran predeceases their spouse and the spouse holds legal title to the homestead, the exemption carries over to the surviving spouse. If the surviving spouse sells the homestead and moves to a new homestead within the state, they may transfer an exemption not to exceed the amount granted under the most recent ad valorem tax roll to their new residence. The exemption is lost if they remarry.

Subsection 196.081(4), Florida Statute, provides the surviving spouses of veterans who died on active-duty with a full ad valorem exemption on their homestead property. Paragraph 196.081(4)(a) indicates that if the surviving spouse produces a letter attesting to the veteran's death while on active duty, that is evidence that they are entitled to the exemption. Paragraph 196.081(4)(b) indicates that the exemption carries over to the veteran's surviving spouse. The meaning of this is very unclear: from whom is it carrying over? In this case, the veteran while living never had an exemption, and only upon their death in active-duty did the surviving spouse become eligible. Regardless, if the surviving spouse moves to a new homestead within the state, they may transfer an exemption not to exceed the amount granted under the most recent ad valorem tax roll to their new residence. The exemption is lost if they remarry.

Subsection 196.081(5), Florida Statute, provides that applicants for "the exemption" under 196.081 may apply for it before receiving the necessary documents from the US Government. This does not appear to apply to the surviving spouses of first responders who died in the line of duty unless they worked for the US Government. Once the necessary documents are received, the property appraiser shall refund up to four years of ad valorem taxes paid or the amount paid since the date of the original application, whichever is smaller.

Subsection 196.081(6), Florida Statute, provides that if a first responder dies in the line of duty, their surviving spouse receives a full ad valorem exemption on their homestead. Paragraph 196.081(6)(a) indicates that if the surviving spouse produces a letter attesting to the first responder's death while in the line of duty, that is evidence that they are entitled to the exemption. Paragraph 196.081(6)(b) indicates that the exemption applies so long as the surviving spouse holds legal title to the homestead. If the surviving spouse sells the homestead and moves to a new homestead within the state, they may transfer an exemption not to exceed the amount granted under the most recent ad valorem tax roll to their new residence. The exemption is lost if they remarry. Paragraph 196.081(6)(c) provides definitions.

- b. **Proposed Change:** Subsection 196.081(3), Florida Statute, is amended to allow the surviving spouse of a permanently disabled veteran to transfer the full ad valorem exemption to a new homestead, so long as they do not remarry.

Paragraph 196.081(4)(b), Florida Statute, is amended to allow the surviving spouse of a veteran who died on active duty to transfer the full ad valorem exemption to a new homestead, so long as they do not remarry.

Paragraph 196.081(6)(b), Florida Statute, is amended to allow the surviving spouse of a first responder who died in the line of duty to transfer the full ad valorem exemption to a new homestead, so long as they do not remarry.

The effective date of the bill is July 1, 2026.

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Surviving Spouses of Certain Veterans and First Responders

Bill Number(s): HB 393 & SB 450

Section 2: Description of Data and Sources

2025 Final NAL Real Property Tax Roll

Aggregate Millage based on Proposed Millages from Each Taxing Authority Provided in November 2025

Results of the Ad Valorem Estimating Conference, August 5, 2025

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Section 3: Methodology (Include Assumptions and Attach Details)

On the NAL roll, the variable “exempt_05” represents the exemption amount on a parcel for any of the exemptions in 196.081.

This exemption only applies to the portion of a parcel that is being used as a homestead, and only just value and assessed value are broken down into homestead and non-homestead categories. A parcel is identified as a surviving spouse that has moved and is eligible under 196.081 if:

- The parcel receives an exempt_05 amount, the just value of the parcel equals the just value of the homestead of the parcel, and there is remaining taxable value; or
- The parcel receives an exempt_05 amount, the taxable value of the parcel is not equal to any individual or combined non-homestead assessed value on the parcel, and there is remaining taxable value that exceeds the combined non-homestead assessed value on the parcel.

Based on the final 2019 through 2025 ad valorem tax rolls, the number of surviving spouses claiming an exemption under 196.081 that had moved and were paying taxes on a homestead were identified. Over the 7-year period, there were on average 87 new surviving spouses with tax due each year. The average remaining school and non-school taxable value of such households was identified on the final 2025 roll and grown using the appropriate homestead growth rate from the latest ad valorem conference. Each year, it is assumed that 87 new households of that year’s average size remaining taxable value will become exempt. Each year this amount is grown separately, such that cohorts are formed. Because the bill goes into effect on July 1, 2026, it is unknown if property appraisers will treat surviving spouses that move in June of 2026 differently than those that move in August of 2026. Further, if the exemption is not granted to the earlier movers, a VAB appeal may result in the exemption being awarded as it will be the current law at the time of the appeal. As such, the low assumes that 100 percent of surviving spouses that move in 2026 will receive the full exemption.

While the bill does not indicate that it should apply retroactively, the high considers the possibility. It is the same method as the low, except for the 2026 year it uses all 1,126 of the estimated relevant homesteads rather than just the 87 new homesteads. For both the low and the high, the forecasted school and non-school taxable values are multiplied by the 2025 Aggregate Millage rates to arrive at the impact each year.

Section 4: Proposed Revenue Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27	\$(2.2 M)	\$(3.2 M)			\$(0.2 M)	\$(1.1 M)
2027-28	\$(2.6 M)	\$(3.2 M)			\$(0.4 M)	\$(1.1 M)
2028-29	\$(2.9 M)	\$(3.2 M)			\$(0.6 M)	\$(1.1 M)
2029-30	\$(3.3 M)	\$(3.2 M)			\$(0.8 M)	\$(1.1 M)
2030-31	\$(3.8 M)	\$(3.2 M)			\$(1.1 M)	\$(1.1 M)

Revenue Distribution: Ad Valorem

REVENUE ESTIMATING CONFERENCE

Revenue Source: Ad Valorem

Issue: Surviving Spouses of Certain Veterans and First Responders

Bill Number(s): HB 393 & SB 450

Section 5: Consensus Estimate (Adopted: 12/5/2025) The Conference adopted the low estimate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27	0.0	0.0	0.0	0.0	(0.2)	(1.1)	(0.2)	(1.1)
2027-28	0.0	0.0	0.0	0.0	(0.4)	(1.1)	(0.4)	(1.1)
2028-29	0.0	0.0	0.0	0.0	(0.6)	(1.1)	(0.6)	(1.1)
2029-30	0.0	0.0	0.0	0.0	(0.8)	(1.1)	(0.8)	(1.1)
2030-31	0.0	0.0	0.0	0.0	(1.1)	(1.1)	(1.1)	(1.1)

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2026-27	(0.1)	(0.6)	(0.1)	(0.5)	(0.2)	(1.1)
2027-28	(0.1)	(0.6)	(0.2)	(0.5)	(0.4)	(1.1)
2028-29	(0.2)	(0.6)	(0.4)	(0.5)	(0.6)	(1.1)
2029-30	(0.3)	(0.6)	(0.5)	(0.5)	(0.8)	(1.1)
2030-31	(0.5)	(0.6)	(0.7)	(0.5)	(1.1)	(1.1)

	A	B	C	D	E	F	G
1							
2	2025 Aggregate Millage Rates						
3	School	5.9510					
4	Non-School	10.4479					
5							
6	Net New Surviving Spouses in New HX	87					
7	In Low - Share of 26 impacted	100%					
8							
9							
10	School Impact						
11		High		Middle		Low	
12		Cash	Recurring	Cash	Recurring	Cash	Recurring
13	2026-27	\$(0.9 M)	\$(1.7 M)			\$(0.1 M)	\$(0.6 M)
14	2027-28	\$(1.0 M)	\$(1.7 M)			\$(0.1 M)	\$(0.6 M)
15	2028-29	\$(1.2 M)	\$(1.7 M)			\$(0.2 M)	\$(0.6 M)
16	2029-30	\$(1.3 M)	\$(1.7 M)			\$(0.3 M)	\$(0.6 M)
17	2030-31	\$(1.5 M)	\$(1.7 M)			\$(0.4 M)	\$(0.6 M)
18							
19	Non-School Impact						
20		High		Middle		Low	
21		Cash	Recurring	Cash	Recurring	Cash	Recurring
22	2026-27	\$(1.3 M)	\$(1.5 M)			\$(0.1 M)	\$(0.5 M)
23	2027-28	\$(1.5 M)	\$(1.5 M)			\$(0.2 M)	\$(0.5 M)
24	2028-29	\$(1.8 M)	\$(1.5 M)			\$(0.4 M)	\$(0.5 M)
25	2029-30	\$(2.0 M)	\$(1.5 M)			\$(0.5 M)	\$(0.5 M)
26	2030-31	\$(2.3 M)	\$(1.5 M)			\$(0.7 M)	\$(0.5 M)
27							
28	Total Impact						
29		High		Middle		Low	
30		Cash	Recurring	Cash	Recurring	Cash	Recurring
31	2026-27	\$(2.2 M)	\$(3.2 M)			\$(0.2 M)	\$(1.1 M)
32	2027-28	\$(2.6 M)	\$(3.2 M)			\$(0.4 M)	\$(1.1 M)
33	2028-29	\$(2.9 M)	\$(3.2 M)			\$(0.6 M)	\$(1.1 M)
34	2029-30	\$(3.3 M)	\$(3.2 M)			\$(0.8 M)	\$(1.1 M)
35	2030-31	\$(3.8 M)	\$(3.2 M)			\$(1.1 M)	\$(1.1 M)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2	Conf Grow HX TV_SD								6.0%	6.7%	6.6%	6.7%	6.7%	6.7%
3	Conf Grow HX TV_NSD								6.1%	6.8%	6.7%	6.8%	6.7%	6.7%
4	Avg TV_SD of Surviving Spouses in New HX	88,226	89,100	92,663	104,717	113,889	120,534	126,601	134,244	143,245	152,715	162,963	173,883	185,488
5	Avg TV_NSD of Surviving Spouses in New HX	72,301	73,574	74,641	86,172	95,286	101,136	106,790	113,271	121,001	129,086	137,815	147,108	156,979
6	Surviving Spouses in New HX	518	644	683	770	831	905	1,039	1,126	1,212	1,299	1,386	1,473	1,559
7	Net New Surviving Spouses in New HX	86	126	39	87	61	74	134	87	87	87	87	87	87
8														
9	School District	2026_Retro	2026_noRetro	2027	2028	2029	2030	2031	Total_R_SD	Total_NR_SD				
10	2026	151,119,994	11,640,842						151,119,994	11,640,842				
11	2027	161,253,314	12,421,416	12,421,416					173,674,731	24,842,833				
12	2028	171,913,302	13,242,560	13,242,560	13,242,560				198,398,422	39,727,681				
13	2029	183,449,341	14,131,187	14,131,187	14,131,187	14,131,187			225,842,900	56,524,746				
14	2030	195,743,139	15,078,183	15,078,183	15,078,183	15,078,183	15,078,183		256,055,873	75,390,917				
15	2031	208,806,559	16,084,465	16,084,465	16,084,465	16,084,465	16,084,465	16,084,465	289,228,882	96,506,788				
16														
17	Non-School District	2026_Retro	2026_noRetro	2027	2028	2029	2030	2031	Total_R_NSD	Total_NR_NSD				
18	2026	127,511,104	9,822,239						127,511,104	9,822,239				
19	2027	136,212,678	10,492,525	10,492,525					146,705,203	20,985,050				
20	2028	145,313,647	11,193,577	11,193,577	11,193,577				167,700,801	33,580,730				
21	2029	155,140,276	11,950,526	11,950,526	11,950,526	11,950,526			190,991,855	47,802,105				
22	2030	165,601,926	12,756,392	12,756,392	12,756,392	12,756,392	12,756,392		216,627,495	63,781,960				
23	2031	176,713,643	13,612,333	13,612,333	13,612,333	13,612,333	13,612,333	13,612,333	244,775,306	81,673,996				