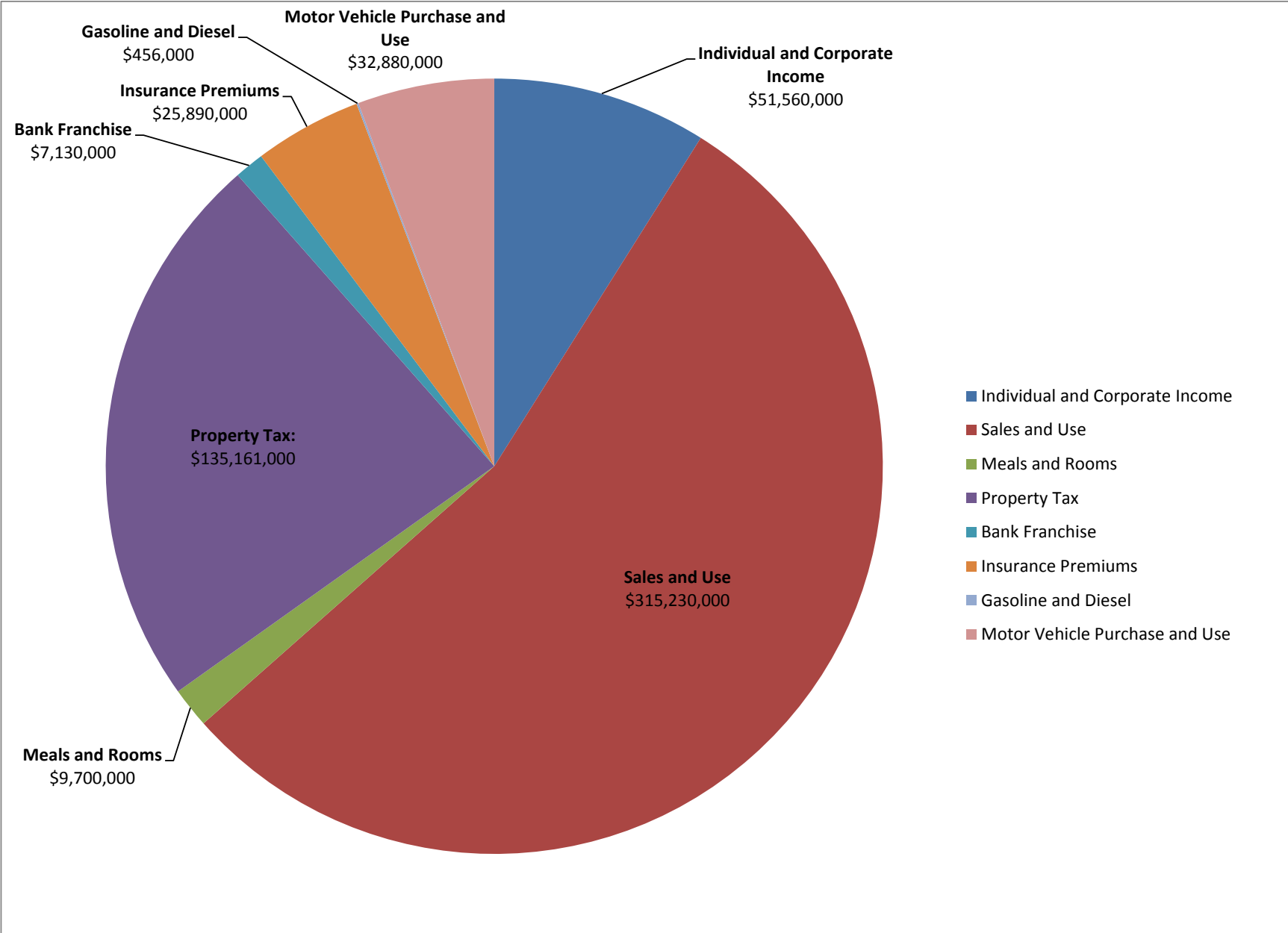


FY2018 Estimated Tax Expenditures: \$578 million



- **New proposed tax expenditures from Governor**
 - Exemption of military retirement pay: \$2.7 million
 - Exemption of a portion of social security benefits: \$1.9 million in FY19, \$4 million in FY20, \$6.1 in FY21
 - Increased downtown tax credits: \$250,000
 - Historic tax credits: \$250,000
 - 50% refundable R&D credit: To be determined.
 - New Homeowner Rehabilitation Tax Credit program: \$625,000
 - VEGI enhancements may have additional impacts on State revenues and costs.