

Table 1: Revenue Bill Draft Amendment Revenue Estimates				
Section	Provision	Revenue Impact (millions)		
		FY2020	FY2021	FY2022
General Fund				
1	Capital Gains Exclusion Pct Exclusion down to 30%, \$450k cap (Effective July 1, 2019)	\$2.49	\$4.97	\$4.97
2	Expansion of First Time Homebuyer Credit	-\$0.13	-\$0.25	-\$0.38
2	Expansion of Affordable Housing Credit	-\$0.13	-\$0.25	-\$0.38
3	Downtown Tax Credit Expansion	-\$0.20	-\$0.20	-\$0.20
4-5	Raise Estate Tax Exclusion to \$5m by FY22 (\$4.25m Effective Jan 1, 2020)	\$0.00	-\$4.48	-\$7.61
6-7	Updating M&R Tax for Online Travel Agencies (OTAs)	\$2.78	\$3.10	\$3.18
8-14	Controlling Interest changes to Property Transfer Tax	\$0.47	\$0.71	\$0.82
15-16	Land Gains Tax only applies to subdivided land within 6 years (Effective Jan 1, 2020)	-\$0.78	-\$1.60	-\$1.67
19	Extension of the Home Health Provider Tax	\$0.00	\$0.00	-\$10.40
Subtotal General Fund		\$4.50	\$2.00	-\$11.67
Education Fund				
6-7	Updating M&R Tax for Online Travel Agencies (OTAs)	\$0.93	\$1.03	\$1.06
Subtotal Education Fund		\$0.93	\$1.03	\$1.06
Special Funds				
6-7	Updating M&R Tax for Online Travel Agencies (OTAs)- PILOT Fund	\$0.19	\$0.19	\$0.20
8-14	Controlling Interest: Department of Taxes, Property Valuation and Review Fund	\$0.03	\$0.04	\$0.05
8-14	Controlling Interest: Housing and Conservation Trust Fund	\$0.71	\$1.10	\$1.20
8-14	Controlling Interest: Municipal and Regional Planning Fund	\$0.24	\$0.36	\$0.42
8-14	Controlling Interest: Clean Water Fund	\$0.20	\$0.30	\$0.40
17	Fuel Tax language updated to include non-profits and updates sunset	\$0.85	\$0.85	\$0.85
18	Extends sunset for health information technology tax	\$0.00	-\$4.10	-\$4.10
Subtotal Special Funds		\$2.22	-\$1.26	-\$0.98
Total Revenue Impact		\$7.65	\$1.77	-\$11.59

Revenue Impacts of Changing Percentage Exclusion to 30%, \$450,000 cap (Based upon 2016 Tax Year Data)					
Income Group (AGI)		Number of Returns Impacted	Percent of Total Returns	Total Tax Raised (millions)	Average Tax Increase
-infinity	\$35,000	1,502	0.90%	\$0.02	\$15
\$35,000	\$40,000	73	0.39%	\$0.00	\$32
\$40,000	\$45,000	70	0.42%	\$0.00	\$33
\$45,000	\$50,000	29	0.20%	\$0.00	\$56
\$50,000	\$60,000	79	0.32%	\$0.01	\$65
\$60,000	\$75,000	150	0.52%	\$0.02	\$104
\$75,000	\$100,000	249	0.69%	\$0.03	\$138
\$100,000	\$125,000	230	0.92%	\$0.05	\$215
\$125,000	\$150,000	195	1.29%	\$0.05	\$257
\$150,000	\$200,000	244	1.62%	\$0.07	\$274
\$200,000	\$300,000	350	3.32%	\$0.18	\$542
\$300,000	\$500,000	282	4.99%	\$0.25	\$935
\$500,000	\$1,000,000	173	5.48%	\$0.29	\$1,727
\$1,000,000	Infinity	184	6.93%	\$3.90	\$22,308
Totals		3,810	0.99%	\$4.97	\$1,340

Note: Overall revenue impacts include 5% model adjustment and an additional \$125,000 for fiduciary income and trusts