

**W&M Revenue Actions 2021 Session**

<b>Preliminary Revenue Impacts W&amp;M</b>					
in millions of dollars					
<b>S.53, As Proposed April 12, 2021</b>					
<b>Provision</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>Effective Date</b>
<b>Corporate Tax Changes</b>					
Change to Single Sales Apportionment Factor	-\$4.98	-\$19.31	-\$20.00	-\$20.88	Jan. 1, 2022
Throwback Rule Repeal	-\$0.22	-\$0.85	-\$0.85	-\$0.85	Jan. 1, 2022
Repeal of 80/20 Language	Unknown Positive	Unknown Positive	Unknown Positive	Unknown Positive	Jan. 1, 2021
Joyce to Finnigan Methodology	\$6.39	\$6.44	\$6.67	\$6.96	Jan. 1, 2021
Corporate Minimum Tax changes	\$1.47	\$3.95	\$3.95	\$3.95	Jan. 1, 2022
<b>Other Changes</b>					
Mutual Fund Fees	\$5.25	\$5.25	\$5.25	\$5.25	Jul. 1, 2021
\$10,000 Military Retirement Pay Exemption	-\$0.66	-\$0.66	-\$0.66	-\$0.66	Jul. 1, 2021
<b>Sales Tax Changes</b>					
Sales Taxes On Cloud	-	\$10.9	\$12.3	\$13.9	Jun. 1, 2022
of which: SaaS	-	\$4.4	\$5.0	\$5.7	Jun. 1, 2022
of which: PaaS	-	\$3.8	\$4.3	\$4.9	Jun. 1, 2022
of which: IaaS	-	\$2.6	\$3.0	\$3.4	Jun. 1, 2022
Sales Tax Exemption for Feminine Hygiene Products	-\$0.69	-\$0.69	-\$0.69	-\$0.69	Jul. 1, 2021
<b>H.437 (already passed)</b>					
Property Transfer Tax Surcharge	\$2.10	\$2.00	\$1.90	\$1.90	Jul. 1, 2021
Manufactured Home Credit	-\$0.25	-\$0.50	-\$0.75	-\$1.00	Jul. 1, 2021
<b>Sales Tax Changes</b>					
Manufacturing M&E Exemption	-\$0.90	-\$0.90	-\$0.90	-\$0.90	Jul. 1, 2021
<b>S.53 Impact</b>	<b>\$6.56</b>	<b>\$5.02</b>	<b>\$5.99</b>	<b>\$7.01</b>	
of which: General Fund	\$7.24	-\$5.19	-\$5.64	-\$6.23	
of which: Education Fund	-\$0.69	\$10.21	\$11.63	\$13.24	
<b>Total W&amp;M Revenue Impact</b>	<b>\$7.51</b>	<b>\$5.62</b>	<b>\$6.24</b>	<b>\$7.01</b>	
of which: General Fund	\$9.09	-\$3.69	-\$4.49	-\$5.33	
of which: Education Fund	-\$1.59	\$9.31	\$10.73	\$12.34	