

S.53: W&M Amendment Proposed
April 8, 2021
Preliminary

Preliminary Revenue Impacts: S.53 Proposed				
in millions of dollars				
Provision	FY22	FY23	FY24	FY25
Corporate Tax Changes				
Change to Single Sales Apportionment Factor	-\$4.98	-\$19.31	-\$20.00	-\$20.88
Throwback Rule Repeal	-\$0.85	-\$0.85	-\$0.85	-\$0.85
Repeal of 80/20 Language	Unknown Positive	Unknown Positive	Unknown Positive	Unknown Positive
Joyce to Finnigan Methodology	\$6.39	\$6.44	\$6.67	\$6.96
Fee Changes				
Mutual Fund Fees	\$5.25	\$5.25	\$5.25	\$5.25
Annual Report Fees	\$0.52	\$0.41	\$0.52	\$0.41
Sales Tax Changes				
End Sales Tax Exemption on Cloud Based Software (Preliminary)	\$4.2	\$5.2	\$5.9	\$6.6
Sales Tax Exemption for Feminine Hygiene Products	-\$0.69	-\$0.69	-\$0.69	-\$0.69
Total Revenue Impact	\$9.84	-\$3.57	-\$3.24	-\$3.17
of which: General Fund	\$6.33	-\$8.07	-\$8.41	-\$9.11
of which: Education Fund	\$3.52	\$4.50	\$5.18	\$5.94