

**S.53 Proposal**  
**May 4, 2022**

**Overall net revenue impact: \$0 in FY2023, +\$20,000 in FY2024**

**1) Single Sales Factor**

- -\$4.01 million in FY2023, -\$11 million in FY2024

**2) Throwback Rule Repeal**

- -\$0.3 million in FY2023, -\$0.85 million in FY2024

**3) Repeal of 80/20 language**

- +\$0.83 million in FY2023, +\$2.28 million in FY2024

**4) Joyce to Finnegan Methodology**

- +\$2.65 million in FY2023, +\$7.27 million in FY2024

**5) Corporate Minimum Tax proposal**

- +\$0.83 million in FY2023, +\$2.33 million in FY2024

VT Gross Receipts	Current Law	Proposal
Less than \$500K	\$300	\$100
\$500K-\$1 million	\$300	\$500
\$1m to \$5 million	\$300 up to \$2m, \$500 between \$2m and \$5m	\$2000
\$5 million to \$300m	\$750	\$6000
\$300m+	\$750	\$100,000

**Overall Revenue Impacts:**

<b>Revenue Impacts Corporate Tax-S.53 Proposal</b> (in millions)				
	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>
January 2022 Corporate Tax Revenues Forecast	<b>\$187.40</b>	<b>\$181.00</b>	<b>\$185.80</b>	<b>\$191.40</b>
Change to Single Sales Apportionment Factor	-\$4.01	-\$11.00	-\$11.05	-\$11.36
Throwback Rule Repeal	-\$0.30	-\$0.85	-\$0.85	-\$0.85
Repeal of 80/20 Language	\$0.83	\$2.28	\$2.29	\$2.35
Joyce to Finnigan Methodology	\$2.65	\$7.27	\$7.30	\$7.51
Corporate Minimum Tax Changes	\$0.83	\$2.33	\$2.33	\$2.33
<b>Total Revenue Impact</b>	<b>\$0.00</b>	<b>\$0.02</b>	<b>\$0.02</b>	<b>-\$0.02</b>