

March 22, 2022
 Prepared by the Joint Fiscal Office

S.53: Corporate Income Tax Updated Estimates

Updated Revenue Impacts Corporate Tax Proposals in S.53				
(in millions)				
	FY2023	FY2024	FY2025	FY2026
January 2022 Corporate Tax Revenues Forecast	\$187.40	\$181.00	\$185.80	\$191.40
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	\$1.42	\$4.00	\$4.00	\$4.00
Total Revenue Impact	\$0.59	\$1.70	\$1.69	\$1.65