

S.53 Revenue Impacts, House vs Senate

Prepared by the Joint Fiscal Office

S.53 Revenue Impacts Table							
(in millions of dollars)							
General Fund							
Description	House				Senate		
	FY2023	FY2024	FY2025		FY2023	FY2024	FY2025
Corporate Tax Changes							
Single Sales Factor	-\$4.01	-\$11.00	-\$11.05				
Throwback Rule Repeal	-\$0.30	-\$0.85	-\$0.85		-\$0.30	-\$0.85	-\$0.85
Repeal of 80/20 language	\$0.83	\$2.28	\$2.29		\$0.83	\$2.28	\$2.29
Joyce to Finnegan	\$2.65	\$7.27	\$7.30		\$2.65	\$7.27	\$7.30
Corporate Minimum Tax	\$1.42	\$4.00	\$4.00				
Subtotal Corporate Tax Changes	\$0.59	\$1.70	\$1.69		\$3.17	\$8.70	\$8.74
Other Changes							
Military Retirement Exemption (\$10,000 in House Passed, \$10,000 in Senate subject to AGI thresholds for SS Exemption)	-\$0.93	-\$0.93	-\$0.93		-\$0.17	-\$0.17	-\$0.17
Military Survivor Pay exemption					-\$0.28	-\$0.28	-\$0.28
Mutual Fund Fees	\$6.00	\$6.00	\$6.00				
CSRS Exemption					-\$0.49	-\$0.49	-\$0.49
Subtotal General Fund	\$5.66	\$6.77	\$6.76		\$2.23	\$7.76	\$7.80
Education Fund							
Description	House				Senate		
	FY2023	FY2024	FY2025		FY2023	FY2024	FY2025
Sales Tax on Cloud Based Software	-	\$16.80	\$18.48				
of which: SaaS	-	\$7.56	\$8.31				
of which: PaaS	-	\$3.70	\$4.06				
of which: IaaS	-	\$5.54	\$6.10				
Subtotal Education Fund	\$0.00	\$16.80	\$18.48		\$0.00	\$0.00	\$0.00
Overall Revenue Impacts							
	House				Senate		
	FY2023	FY2024	FY2025		FY2023	FY2024	FY2025
General Fund	\$5.66	\$6.77	\$6.76		\$2.23	\$7.76	\$7.80
Education Fund	-	\$16.80	\$18.48		-	-	-
Total	\$5.66	\$23.57	\$25.24		\$2.23	\$7.76	\$7.80

Note: All House positions assumed one year advancement in effective date