

March 9, 2022

Prepared by the Joint Fiscal Office

**S.53, Senate Finance Proposal
As of March 9, 2022**

Table 1: S.53 Revenue Impacts, Senate Finance March 9						
in millions of dollars						
Section	Provision	FY2023	FY2024	FY2025	FY2026	Effective Date
Corporate Tax Changes						
3	Throwback Rule Repeal	-\$0.30	-\$0.85	-\$0.85	-\$0.85	Jan. 1, 2023
1	Repeal of 80/20 Language	\$0.83	\$2.28	\$2.29	\$2.35	Jan. 1, 2023
4	Joyce to Finnigan Methodology	\$2.65	\$7.27	\$7.30	\$7.51	Jan. 1, 2023
Retirement/Survivor Tax Changes						
8	\$10,000 CSRS/No Social Security Pay Exemption*	-\$0.49	-\$0.49	-\$0.49	-\$0.49	Jan. 1, 2022
8	\$10,000 Military Retirement Pay Exemption**	-\$0.17	-\$0.17	-\$0.17	-\$0.17	Jan.1, 2022
6	Full exemption for military survivor benefits	-\$0.28	-\$0.28	-\$0.28	-\$0.28	Jan.1, 2022
Total		\$2.24	\$7.77	\$7.81	\$8.08	

Note: Exemptions are subject to same AGI thresholds as VT Social Security Exemption (\$45k single, \$60k married)

*Military retirees with Social Security benefits can claim either the \$10,000 military retirement exemption or the VT Social Security Exemption