

Prepared by the Joint Fiscal Office
February 1, 2022

Preliminary Corporate Income Tax Proposals in S.53
Estimates as of February 1, 2022

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	TBD	TBD	TBD	TBD
Throwback Rule Repeal	-\$0.85	-\$0.85	-\$0.85	-\$0.85
Repeal of 80/20 Language	\$2.33	\$2.25	\$2.31	\$2.38
Joyce to Finnigan Methodology	\$7.43	\$7.18	\$7.37	\$7.59
Corporate Minimum Tax Changes	\$4.00	\$4.00	\$4.00	\$4.00
Total Revenue Impact Before SSF	\$12.91	\$12.58	\$12.83	\$13.12