

Prepared by the Joint Fiscal Office  
 March 25, 2022

<b>Potential Ways of Raising/Saving Revenues: JFO Estimates</b> <b>Note: Proposals have not been formally proposed/voted on by Senate Finance</b> <b>(in millions of dollars)</b>		
<b>General Fund</b>		
<b>Description of Proposal</b>	<b>FY2023</b>	<b>Notes</b>
Mutual Fund Fees in S.53	\$6.0	
Sports Gambling	\$2-\$10	Preliminary JFO estimate, depends upon regulatory structure
Child Tax Credit		
Reduce credit to \$1000	\$8.0	Total cost of credit: \$40m. Savings relative to House: \$8 million
Income Thresholds: \$150k/\$150k	\$3.40	Total cost of credit: \$44.6m. Savings relative to House: \$3.4 million
Ages 5 and Under	\$7.10	Total cost of credit: \$40.9m. Savings relative to House: \$7.1 million
Tax on Sugar Sweetened Beverages	\$17.20	\$0.01 per ounce. Assumes same parameters as H.243 of 2014
Top PIT rate to 8.95%	\$6.70	
Recreated old bracket of 8.95%	\$4.70	Similar to pre-2018 brackets: old bracket of 8.95% starting at \$463,000 of VTI MFJ
<b>Education Fund</b>		
<b>Description of Proposal</b>	<b>FY2023</b>	<b>Notes</b>
Sales Tax on Cloud Based Software (S.53)	\$10.90	FY2023 only, grows quickly, estimate to be updated
Sales Tax on Candy	\$3.30	
End exemption for clothing above \$110	\$7.0	Assumes marginal structure (ie, items over threshold only pay tax on amount over)
End exemption for clothing above \$150	\$6.6	Assumes marginal structure (ie, items over threshold only pay tax on amount over)
End exemption for clothing above \$175	\$6.2	Assumes marginal structure (ie, items over threshold only pay tax on amount over)