

Selected JFO Reports

Senate Appropriations Committee

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JFO

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Outline of talk

- PILOT Issue Brief
- Tax Expenditure Report
- Fee Reports



PILOT Issue Brief

https://ljfo.vermont.gov/assets/Publications/Issue-Briefs/GENERAL-379649-v1C-PILOT_Issue_Brief.pdf



What is the PILOT program?

- PILOT stands for Payment in Lieu of Taxes
- Designed to compensate municipalities for the value of State-owned property that is otherwise exempt from property taxes
- Two PILOT programs:
 - The General PILOT program compensates municipalities for the assessed value of State-owned buildings
 - Funded from PILOT Special Fund, which receives 25% of local option tax revenue minus \$5.96 return fees for administration of local option taxes
 - The current percentage was reduced from 30% by Act 57 of 2025
 - The ANR PILOT program compensates towns for the taxable value of property that is purchased for various purposes
 - 80 percent of funding from the General Fund
 - 20 percent from the Vermont Department of Fish & Wildlife
 - \$2.7 million appropriation in Section B.701 of the Governor's Recommended FY 2027 Budget



ANR PILOT Calculation

- ANR PILOT payment calculation
 - If acquired before April 1, 2016: 0.60% of fair market value as appraised by PVR as of April 1 of fiscal year 2015
 - $(\text{Land Value}/100) * 0.6 = \text{base payment}$
 - If acquired after April 1, 2016: ANR determines the “base payment” by using the land’s fair market value and tax rate *at the time of acquisition*
 - $(\text{Land Value}/100) * \text{tax rate at acquisition} = \text{base payment}$
 - Per 32 V.S.A. § 3708 (d), the ANR Secretary recommends an adjustment “consistent with statewide municipal tax rate or other appropriate indicators” every 3 to 5 years
 - The last adjustment - 1.29 percent - occurred in 2022
- Payment calculation example:
 - Taconic Mountains Ramble State Park – land bequeathed to the State in 2016
 - FY 2024 payment calculation: $(\$232,100/100) * \$0.850836 = \$1,974.79$ payment to Hubbardton



General PILOT Payments

- Separate payments for certain types of government buildings made each year as a part of the annual appropriations bill
 - **General PILOT payments**
 - Act 27 of 2025 appropriated \$12.2 million for general PILOT payments in fiscal year 2026
 - Includes the \$750,000 statutory cap on the value of University of Vermont (UVM) buildings
 - *Correctional Facilities PILOT Payments*
 - Additional PILOT payments in the Budget include \$152,000 in Sec. B.338 for Newport and Springfield and \$40,000 for other correctional facilities in Sec. B.144
- PILOT payments have only been fully funded since fiscal year 2024 – previously, payments had been prorated based on available revenues

Note: Additional PILOT payments for correctional facilities in Newport, Springfield and other towns is in addition to a regular PILOT payment based on building value



Payment Calculations and Definitions

- Per 32 V.S.A. § 3703, the PILOT payment calculation is as follows:
 - *The amount of a grant to a municipality authorized by this subchapter shall be based on the **total assessed value** of any State-owned property located in the municipality, multiplied by the **common level of appraisal** for the municipality as determined by the Division of Property Valuation and Review, multiplied by one percent, and multiplied by the **adjusted municipal tax rate** for the municipality in which the property is located*
- **Total assessed value:**
 - Based on insurance replacement value of buildings, NOT fair market value
 - For correctional facilities, this definition includes the value of land
 - Examples (FY 2026 Building Inventory):
 - 115 State Street-Annex: \$34,120,826
 - Skyship Gondola (Killington): \$11,662,200
 - Ethan Allen Monument – Greenmount Cemetery: \$774,663
- **Common level of appraisal:**
 - NOTE: in PILOT calculations, property values are multiplied by the Common Level of Appraisal (CLA) to derive the local value of State-owned property
- **Adjusted municipal tax rate:**
 - Total sum of money voted by a municipality for all non-education expenses divided by the adjusted municipal grand list, which is the local grand list plus the insurance value of state-owned buildings



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1. *total assessed value state buildings \times CLA \times .01 = state owned additions to grand list*
 2. *total municipal property tax revenue raised \div adjusted municipal grand list = adjusted municipal tax rate*
 3. *state owned additions to grand list \times adjusted municipal tax rate = PILOT Payment*

Town of Johnson FY 2026 PILOT Payment Calculation

1. $\$88,186,193 \times 68.77 \times .01 = \$606,461$
2. $\$2,195,032 \div \$3,038,360 = \$0.7224$
3. $\$606,461 \times \$0.7224 = \$438,108$



Use of Insurance Replacement Value

- Using insurance replacement value may have some advantages
 - Administrative ease
 - Rather than requiring each individual town to provide the value of state-owned buildings to PVR, values are maintained by an Agency of Administration contractor for insurance purposes
 - Reduces some complex valuation tasks, particularly in towns hosting a Vermont State University campus (e.g., the Vermont Technical College bio-digester facility in Randolph, which had a 2023 replacement value of \$2,652,263)
 - Only includes the value of buildings by default
- Difference between replacement cost and fair market value on a variety of factors



CLA and PILOT Payments

- As part of the PILOT calculation, the value of state-owned buildings is multiplied by the CLA. Consequently, decreases in CLAs are decreasing PILOT payments in some towns.
- Johnson, for example, saw its PILOT payment decrease each year from fiscal year 2024 to 2026, despite an *increase* in the value of state-owned property in the town over that time.

FY 2024 PILOT Payment Calculation

1. $\$86,457,758 \times \mathbf{89.67} \times .01 = \$775,267$
2. $\$2,014,742 \div \$3,160,424 = \$0.6375$
3. $\$775,267 \times \$0.6375 = \mathbf{\$494,233}$

FY 2025 PILOT Payment Calculation

1. $\$86,457,758 \times \mathbf{74.15} \times .01 = \$641,084$
2. $\$2,134,099 \div \$3,060,423 = \$0.6973$
3. $\$641,084 \times \$0.6973 = \mathbf{\$447,028}$

FY 2026 PILOT Payment Calculation

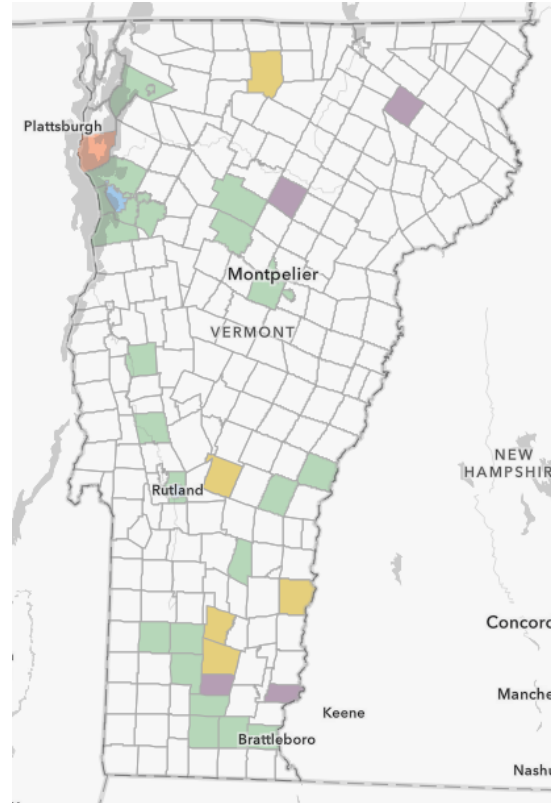
1. $\$88,186,193 \times \mathbf{68.77} \times .01 = \$606,461$
2. $\$2,195,032 \div \$3,038,360 = \$0.7224$
3. $\$606,461 \times \$0.7224 = \mathbf{\$438,108}$



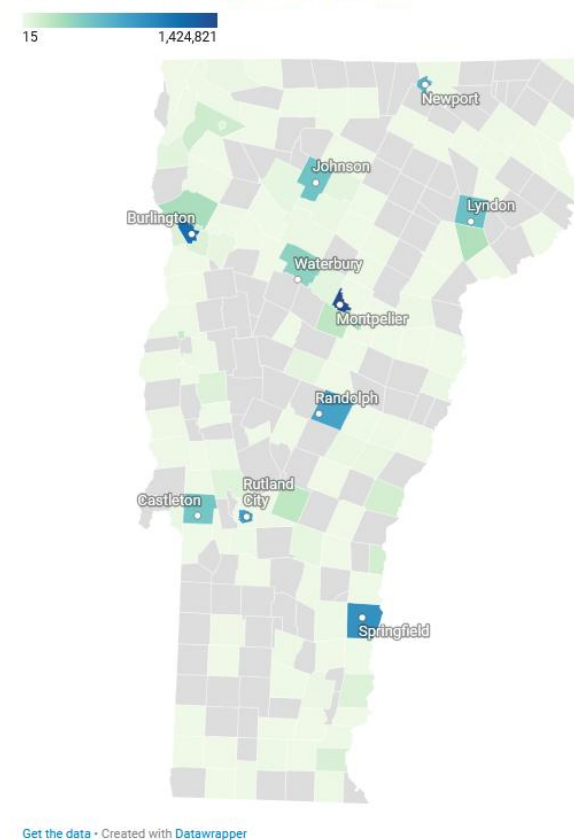
PILOT Payments versus LOT towns

Green = All
Blue = Sales
Yellow = Meals,
Rooms, and Alcohol
Red = Meals and
alcohol only
Purple = Rooms

Local Option Tax Status by Town
(January 2026)



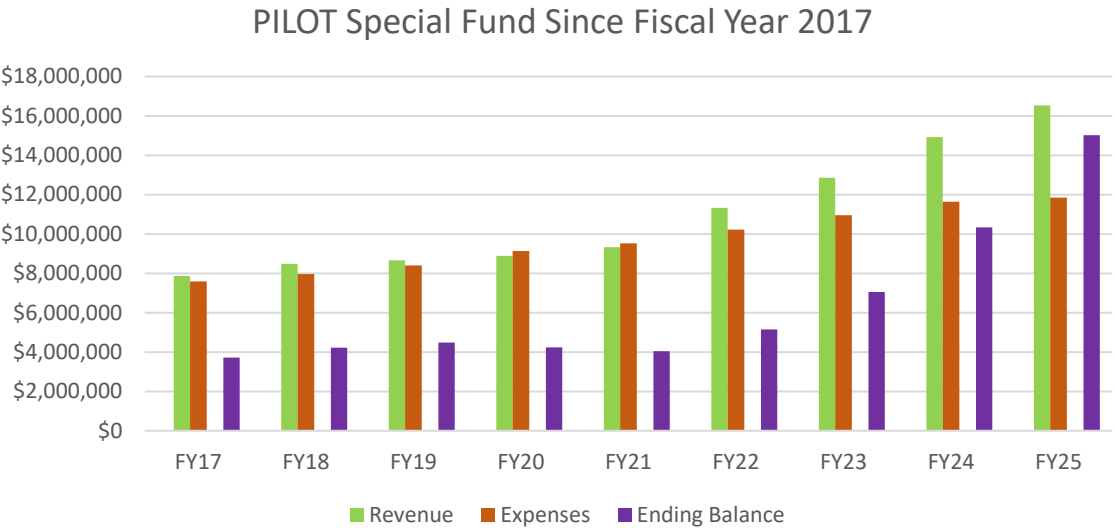
FY 2025 PILOT Payments by Town



- Towns with local option taxes are often near recreation areas, or in Chittenden County
- Municipalities receiving PILOT payments are spread throughout the state



Revenue and Appropriations Trajectory



Sources: Department of Finance and Management Special Fund Reports; Vermont Department of Taxes

Number of Municipalities Collecting Local Option Tax

Tax Type	2017	2018	2019	2020	2021	2022	2023	2024	2025
MRT	17	18	19	20	21	22	24	28	32
SUT	14	14	14	16	16	17	20	22	25
SUT - Jet Fuel*			1	1	1	1	1	1	2

*Jet fuel local option taxes flow to the Transportation Fund rather than the PILOT Fund

- The PILOT Special Fund built a surplus of approximately \$4 million by FY 2021
- The fund surplus has increased substantially since FY 2021 driven by strong consumption tax revenues and an increase in the number of municipalities collecting local option taxes.



PILOT Appropriations in Act 27 of 2025

Table 1: Fiscal Year 2026 Appropriations from PILOT Special Fund in Act 27

Appropriation		Amount (\$ millions)
B.142:	General PILOT Program	\$12.200
B.144, B.338:	Correctional Facilities PILOT	0.192
B.1100(c):	Municipal Grand List Stabilization Program (one-time)	1.000
B.917:	Town Highway Non-Federal Disasters	<u>1.150</u>
Total		\$14.542

- In addition to General PILOT payments and PILOT payments for correctional facilities, Act 27 of 2025 included two appropriations that brought the total appropriations from the PILOT Special Fund in fiscal year 2026 to approximately \$14.5 million
- Language in the Governor's Recommended BAA would add a \$500,000 appropriation from the PILOT Fund in fiscal year 2026 to the Division of Property Valuation and Review to support the development of the statewide inventory of communications property required by Act 145 of 2024
- These PILOT Special Fund uses support municipalities in various ways



PILOT Provisions in the FY 2027 Governor's Recommended Budget

- General PILOT Appropriation of \$12.2 million in fiscal year 2027
- \$192,000 in payments to towns with state correctional facilities
- Changes current funding for education of assessment professionals from the Education Fund to the PILOT Special Fund (\$100,000)
- Changes per parcel payments to municipalities for reappraisal and maintenance of municipal grand lists from the General Fund to the PILOT Special Fund
 - The FY 2027 Governor's Recommended Budget estimates approximately \$3.4 million in additional costs per year from this provision
- Will need to see which municipalities adopt local option taxes in March before finalizing an estimate for FY27 PILOT Special Fund Revenue.



Annual Fee Reports



Why do we have fees?

- Fees support various state services for specific users
 - DMV fees go to the Transportation Fund
 - Hunting license fees go to a Fish and Wildlife Fund
- However, some state activities benefit both users and the public good, which supports the use of General Fund dollars
 - Permitting fees and the General Fund both support the Land Use Review Board's administration of the Act 250 permit process



Fee report process as outlined on statute

- Old system: outlined in 32 V.S.A. 605
 - The Governor shall, not later than the third Tuesday of every annual legislative session, submit a consolidated Executive Branch fee report and request to the General Assembly, which shall accompany the Governor's annual budget report and request submitted to the General Assembly as required by section 306 of this title.
 - Three-year rotation starting in 2011
 - (1) "general government," "labor," "general education," "commerce and community development," and "transportation"
 - (2) "human services" and "natural resources"
 - (3) "protection to persons and property"
- The last comprehensive "fee bill" occurred during 2019 session (Act 70 of 2019)
 - Updated Financial Regulation, Judiciary, Sec. of State, and other fees



New fee report process

- Recent Big Bills have included language with a new fee report process.
- Current process is modeled on what was in statute but also few additional pieces of information, including:
 - Number of fee payments in each of the two most recent years;
 - Inflation that has occurred since last adjustment of the fee; and
 - Specific context and other state data for selected fees
- Reports developed in consultation with JFO
 - Draft Report due October 15th
 - Final Report due December 15th and submitted through the General Assembly Reports Page
- This year was the third year of the new process
 - Received reports from “General Government”, “Labor”, “Education”, “Commerce and Economic Development”, and “Transportation”



How to use fee reports

- Information on specific fee reports can be found on the General Assembly reports page
- Information is not always easily accessible due to PDF formatting - specific fees or funds data can be provided on request
- Unlike previous fee reports and fee bills, these reports do not contain information about fee requests or adjustments
 - The FY 2027 Governor's Recommended Budget includes a proposal to eliminate farmer operator fees that supported water quality work at the Agency of Agriculture, Food, and Markets, which would be replaced by General Fund
 - The Department of Fish and Wildlife is considering a new license that would assess a fee on non-hunting, fishing, or trapping activities on Fish and Wildlife land
 - Commissioner can adjust Fish and Wildlife fees by rule



Tax Expenditure Report

[https://ljfo.vermont.gov/assets/Publications/Revenue-Tax/GENERAL-379073-v3-2025 Tax Expenditure Report-v2.pdf](https://ljfo.vermont.gov/assets/Publications/Revenue-Tax/GENERAL-379073-v3-2025_Tax_Expenditure_Report-v2.pdf)



Tax Expenditure Report

- Every two years, the Joint Fiscal Office (JFO) and the Department of Taxes publish an inventory of the various tax expenditures in existence
 - Next report will be published in January 2027
 - Different from the Tax Expenditure Budget in 32 V.S.A. § 306 that's included in the annual budget summary document
- Tax expenditures are statutory provisions that reduce the amount of revenue that would otherwise be collected to encourage a particular activity or limit the amount of taxes collected from certain persons
- **Tax expenditures essentially have the same fiscal effect as direct appropriations**
- Four items not considered tax expenditures:
 - Revenue outside the taxing power of the State
 - Provisions outside the normal structure of a particular tax
 - Revenue forgone as unduly burdensome to administer
 - Revenue excluded for the purpose of avoiding taxing the State itself



Tax Expenditure Report

- Major areas
 - Individual Income Tax
 - Sales and Use Taxes
 - Property Tax
 - Between these three tax types, nearly \$900 million in tax expenditures
- Others
 - Corporate
 - Meals and Rooms
 - Bank Franchise and Insurance Premiums
 - Diesel Fuel, Motor Vehicle Purchase and Use Tax



Tax Expenditure Report – Personal Income

- Personal income tax expenditures are estimated to result in over \$400 million in forgone revenue in fiscal year 2026
 - Vermont Standard Deduction (\$164.8 million)
 - Vermont Personal Exemption (\$133.8 million)
 - Earned Income Tax Credit (\$18.3 million)
 - Child Tax Credit (\$24 million)
 - Capital Gains Exclusion (\$18.3 million)

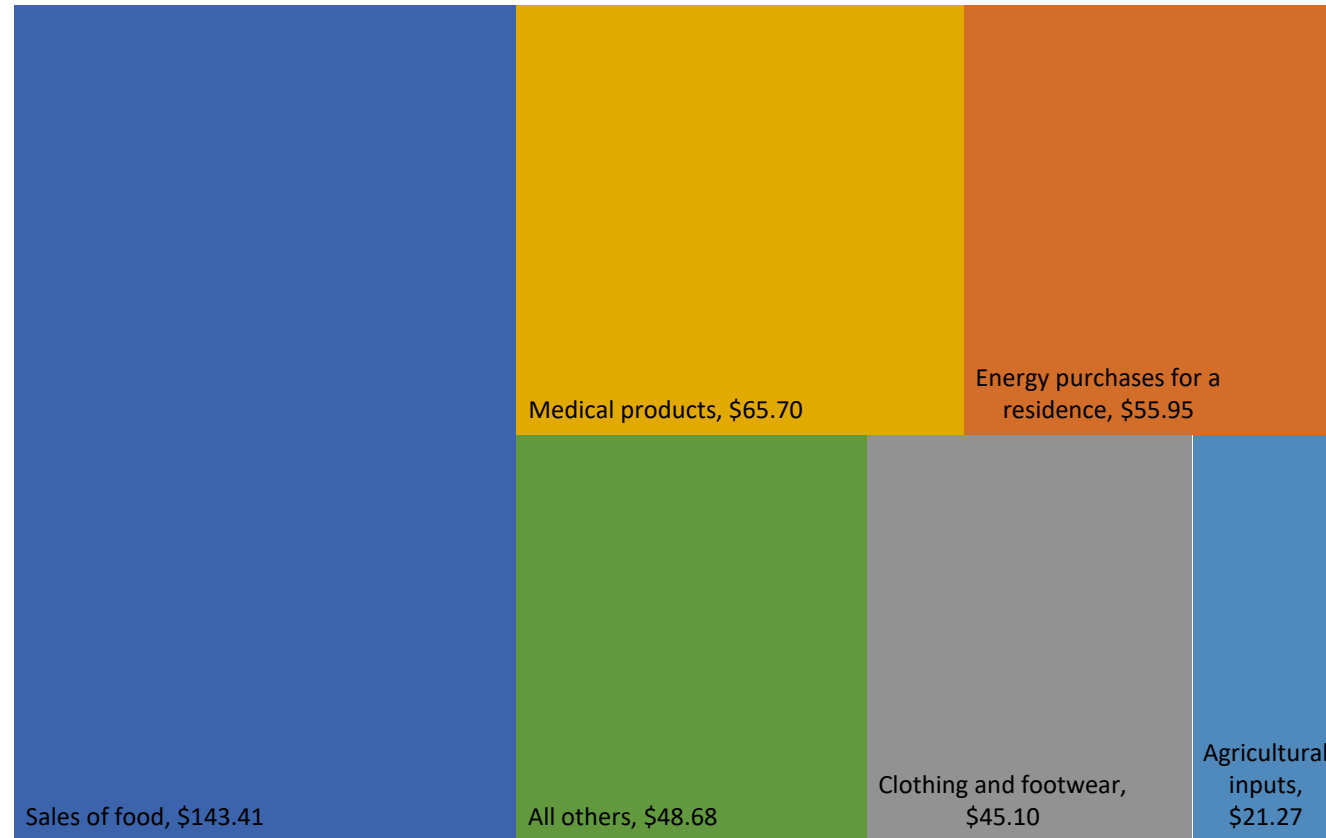
Individual Tax Expenditure Summary FY 2022, FY 2023, and FY 2026 (dollars)

Item Number	Individual Income Tax Expenditure	FY22 amount	FY23 amount	FY26 forecast
11	Vermont Standard Deduction	149,150,106	149,410,110	164,760,000
12	Vermont Personal Exemption	122,064,837	122,788,500	133,750,000
13	Vermont Municipal Bond Income	1,669,508	1,490,333	1,620,000
14	Capital Gains Exclusion	23,662,661	19,708,894	18,300,000
15/18	Vermont Social Security Exemption/Civil Service Retirement (CSRS)/Military Retirement Threshold Exemption	6,185,858	7,781,790	8,160,000
16	Medical Expense Deduction	4,396,010	3,358,101	2,440,000
17	Student Loan Interest Deduction	-	582,586	700,000
1.101	Credit for Child and Dependent Care	5,415,865	4,888,189	4,840,000
1.102	Credit for Elderly or Disabled	3,962	695	3,000
1.103	Investment Tax Credit	1,178,846	117,601	820,000
1.104	Vermont Farm Income Averaging Credit	104,262	132,456	110,000
1.105	Charitable Contributions Tax Credit	10,317,744	9,799,300	9,750,000
1.201	Military Pay Exemption	1,877,060	1,886,672	1,880,000
1.202	Qualified Bond Interest Income Exemption	51,548	40,473	50,000
1.301	Charitable Housing Credit	61,661	55,337	80,000
1.302	Affordable Housing Credit	*	*	-
1.303	Qualified Sale of Mobile Home Park Credit	-	*	-
1.304	Vermont Higher Education Investment Credit	4,435,663	4,143,768	4,140,000
1.305	Entrepreneurs' Seed Capital Fund Credit	*	*	-
1.306	Historic Rehabilitation Tax Credit (Downtown)	*	*	-
1.307	Façade Improvement Tax Credit (Downtown)	55,399	*	50,000
1.308	Code Improvement Tax Credit (Downtown)	155,017	159,542	160,000
1.309	Research and Development Tax Credit	537,413	911,177	670,000
1.401	Low Income Child and Dependent Care Credit	73,384	N/A	N/A
1.402	Earned Income Tax Credit	29,210,622	24,524,566	26,920,000
1.403	Child Tax Credit		25,423,933	24,000,000
1.501	Vermont Business Solar Energy Credit	232,361	119,528	200,000
*	Sum of Suppressed Data (fewer than 10 claimants)	27,226	1,148,045	*
	Total	360,867,013	377,889,009	402,703,000



Sales Tax Expenditures

FY2026 Estimated Sales Tax Exemptions: \$380.1 million



- 5 exemptions make up over 87% of estimated total sales tax expenditure value



Sales Tax Expenditures

Sales Tax Expenditure Summary FY 2022, FY 2023, and FY 2026 (dollars)

Item Number	Sales Tax Expenditure	FY2022	FY2023	FY2026					
		estimated	estimated	projected					
31	Medical products	58,000,000	60,500,000	65,700,000	3.022	Advertising materials	Not estimated	Not estimated	Not estimated
32	Agricultural inputs	20,900,000	18,700,000	21,270,000	3.023	Documents that record a professional service	Not estimated	Not estimated	Not estimated
33	Veterinary supplies	4,400,000	4,800,000	5,200,000	3.024	Tracked vehicles	Not estimated	Not estimated	Not estimated
34	Fuels for railroads and off-road uses	2,240,000	1,910,000	1,820,000	3.025	Sales of building materials	Not estimated	Not estimated	Not estimated
35	Sales of food	126,810,000	132,010,000	143,410,000	3.026	Scrap construction materials by a third party	Not estimated	Not estimated	Not estimated
36	Newspapers	1,520,000	1,560,000	1,530,000	3.027	Property incorporated in railroad line	Not estimated	Not estimated	Not estimated
37	Rentals of washing facilities	1,200,000	1,300,000	1,400,000	3.028	Clothing and footwear	39,900,000	41,500,000	45,100,000
38	Admission fees to nonprofit museums	3,020,000	3,090,000	3,320,000	3.029	Property incorporated into a net metering system	1,150,000	880,000	860,000
39	Items sold to fire, ambulance, and rescue squads	Not estimated	Not estimated	Not estimated	3.03	Purchases by and from 501(c)(3)s	20,000,000	21,800,000	22,500,000
3.01	Funeral charges	2,200,000	2,400,000	2,600,000	3.031	Building materials used government of or 501(c)(3)s	Not estimated	Not estimated	Not estimated
3.011	Property used in research	Not estimated	Not estimated	Not estimated	3.032	Amusement charges by nonprofit and political orgs	Not estimated	Not estimated	Not estimated
3.012	Agricultural machinery and equipment	3,770,000	4,020,000	4,360,000	3.033	Amusement charges presented by 501(c)(3)s	Not estimated	Not estimated	Not estimated
3.013	Energy purchases for a residence	54,200,000	51,550,000	55,950,000	3.034	Reallocation of receipts from construction materials	Not estimated	Not estimated	Not estimated
3.014	Energy purchases for farming	3,100,000	2,780,000	3,160,000	3.035	Sales to nonprofit hospital service corporations	Not estimated	Not estimated	Not estimated
3.015	Sales of films to movie theaters	530,000	640,000	570,000	3.036	Sales to nonprofit medical service corporations	Not estimated	Not estimated	Not estimated
3.016	Aircraft and depreciable parts for commercial use	Not estimated	Not estimated	Not estimated	3.037	Sales to credit unions	Not estimated	Not estimated	Not estimated
3.017	Railroad rolling stock and depreciable parts	200,000	200,000	200,000	3.038	Sales by licensed auctioneers	Not estimated	Not estimated	Not estimated
3.018	Ferryboats and depreciable parts	Under 100,000	Under 100,000	Under 100,000	3.039	Menstrual Products	690,000	710,000	760,000
3.019	Sales of mobile homes and modular housing	400,000	400,000	400,000		Total	344,230,000	350,750,000	380,110,000
3.02	U.S. flag sold to or by exempt veterans' orgs	Not estimated	Not estimated	Not estimated					
3.021	Property transferred as part of personal service	Not estimated	Not estimated	Not estimated					



Property Tax Expenditures

- Property tax expenditures are estimated to reduce State revenues by \$115.5 million in fiscal year 2026
- This is compared to \$94.3 million in fiscal year 2023 (actual value)
- Increases in property taxes drive the estimated increase in value from fiscal year 2023 to fiscal year 2026
- The largest tax expenditures are:
 - Public, pious, and charitable property (estimated \$72.3 million - fiscal year 2026)
 - University of Vermont (estimated \$15.7 million – fiscal year 2026)
 - Vermont State Colleges (estimated \$8 million – fiscal year 2026)
 - Tax Increment Financing Districts – (\$6.5 million in fiscal year 2026)
- Current Use or the Use Value Appraisal Program is not in the report as it is a provision outside the normal structure of the property tax



Property Tax Expenditure Summary

Item Number	Property Tax Expenditure	FY2022 Actual	FY2023 Actual	FY2026 projected
5.001	Non-Profit Medical Service Corporations	148,000	154,000	194,000
5.002	Local Development Corporations	109,000	108,000	185,000
5.003	Vermont Housing Finance Agency (VHFA)	49,000	45,000	56,000
5.004	Vermont State Colleges	6,823,000	6,512,000	8,000,000
5.005	VSAC	45,000	43,000	54,000
5.006	University of Vermont	13,700,000	12,608,000	15,730,000
5.007	Cemeteries	537,000	504,000	622,000
5.008	Libraries	938,000	897,000	1,123,000
5.009	Housing Authorities	1,980,000	1,831,000	2,302,000
5.01	Congressionally Chartered Organizations	913,000	864,000	1,000,000
	Personal estate property in another state			-
5.011	Public, pious and charitable property	61,103,000	58,039,000	72,289,000
5.011	PPC - Charitable	7,089,000	6,879,000	9,124,000
5.011	PPC - College	16,432,000	15,212,000	19,410,000
5.011	PPC - Pious	13,575,000	12,974,000	15,000,000
5.011	PPC - School	7,097,000	6,999,000	8,548,000
5.011	PPC - Hospital	16,910,000	15,975,000	20,207,000
5.012	College fraternities and societies	Repealed	Repealed	Repealed
5.013	YMCA and YWCAs	401,000	374,000	467,000
5.014	Owned by agricultural societies	570,000	545,000	650,000
5.015	Water pollution abatement property	1,000	1,000	1,000
5.016	Humane societies	143,000	140,000	175,000
5.017	FQHC and RHCs	560,000	550,000	698,000
5.018	Whey processing fixtures	-	-	-
5.019	Ski lifts and snowmaking equipment	1,933,000	2,653,000	3,475,000
5.022	Municipalities hosting large power plants	-	-	-
5.101	\$10,000 for veterans	509,690	492,580	650,000
5.102	Qualified Housing	1,056,000	1,025,000	1,296,000
5.103	Tax Increment Financing Districts	6,262,546	6,881,870	6,500,000
5.104	VEPC Approved Stabilization Agreements	19,000	-	-
5.201	Permanent Session Law Exemptions	58,000	56,000	49,000
	Total	97,858,236	94,323,450	115,516,000



Corporate Income Tax Expenditure Summary FY 2022, FY 2023, and FY 2026 (dollars)

Item Number	Corporate Income Tax Expenditures	FY 2022 Actual	FY 2023 Actual	FY 2026 Projected
21	Vermont Municipal Bond Income Exemption	Inadequate data	Inadequate data	Inadequate data
2.101	Charitable Housing Credit	*	*	*
2.102	Affordable Housing Credit	0	0	*
2.103	Qualified Sale of Mobile Home Park Credit	0	0	*
2.104	Entrepreneur's Seed Capital Fund	0	0	0
2.105	Historic Rehabilitation Tax Credit	0	*	*
2.106	Facade Improvement Tax Credit	*	0	*
2.107	Code Improvement Tax Credit	*	0	*
2.108	Machinery and Equipment Tax Credit	0	0	0
2.109	Research and Development Tax Credit	4,777,000	4,796,000	6,292,000
*Suppressed data (fewer than 10 claimants)		*	*	*
Total		4,777,000	4,796,000	6,292,000



Meals and Rooms Tax Expenditure Summary FY 2022, FY 2023, and FY 2026 (dollars)

Item Number	Meals and Alcoholic Beverages Tax	FY 2022 estimated	FY 2023 estimated	FY 2026 projected
41	Grocery-type items furnished for take-out	7,600,000	8,100,000	8,700,000
42	Served on the premises of a non-profit	Not estimated	Not estimated	Not estimated
43	Served on the premises of a school	Data Unavailable	Data Unavailable	Data Unavailable
44	Served in hospitals, convalescent, and nursing homes	960,000	960,000	960,000
45	Summer camp for children	Under 100,000	Under 100,000	Under 100,000
46	Sold by nonprofits at fairs etc. but limited to 4 days	Not estimated	Not estimated	Not estimated
47	Furnished to an employee of a hotel or restaurant	Not estimated	Not estimated	Not estimated
48	Served at a continuing care retirement facility	Not estimated	Not estimated	Not estimated
	Total	8,560,000	9,060,000	9,660,000

Item Number	Rooms Tax	FY 2022 estimated	FY 2023 estimated	FY 2026 projected
4.101	Student housing	Not estimated	Not estimated	Not estimated
4.102	Hotel or restaurant employee	Not estimated	Not estimated	Not estimated
4.103	Summer camps	Under 100,000	Under 100,000	Under 100,000
4.104	Nonprofit establishments	Not estimated	Not estimated	Not estimated
4.105	Rooms at a continuing care retirement facility	Not estimated	Not estimated	Not estimated
4.106	Hospital, convalescent, and nursing home	Not estimated	Not estimated	Not estimated
	Total	Under 100,000	Under 100,000	Under 100,000



Bank Franchise and Insurance Premiums Summary FY 2022, FY 2023, and FY 2026 (dollars)

Item Number	Bank Franchise Tax Expenditures	FY 2022 Actual	FY 2023 Actual	FY 2026 Projected
61	Credit Unions	2,000,000	1,710,000	2,150,000
6.101	Affordable Housing Tax Credit	*	*	*
6.102	Downtown and Village Center Program Tax Credits	1,709,000	1,876,000	2,890,000
6.103	Entrepreneur's Seed Capital Fund Credit	0	0	0
6.104	Charitable Housing Credit	0	0	0
*Suppressed data (fewer than 10 claimants)		*	*	*
Total		3,709,000	3,586,000	5,040,000

Projections calculated using compound annual growth rate (CAGR) and average annual growth rate (AAGR)

Item Number	Insurance Premium Tax Expenditures	FY 2022 Actual	FY 2023 Actual	FY 2026 Projected
71	Affordable Housing Tax Credit	*	*	*
72	Downtown and Village Center Program Tax Credits	*	*	*
73	Entrepreneurs' Seed Capital Fund Credit	0	0	0
7.101	Annuity Considerations	13,377,000	29,826,000	18,153,000
7.102	Fraternal Societies	115,000	99,000	96,000
7.103	Hospital and Medical Service Organizations	13,574,000	14,946,000	15,641,000
*Suppressed data (fewer than 10 claimants)		*	*	*
Total		27,066,000	44,871,000	33,890,000



Motor Fuel and Purchase and Use Tax Expenditure Summary FY 2022, FY 2023 and FY 2026 (dollars)

Item Number	Expenditure	FY 2022 Estimated	FY 2023 Estimated	FY 2026 projected
81	Gasoline tax	\$0	\$0	\$0
82	Diesel fuel	\$559,000	\$641,000	\$582,000
	Totals	\$559,000	\$641,000	\$582,000

Item Number	Expenditure	FY 2022 Estimated	FY 2023 Estimated	FY 2026 projected
91	Religious, charitable	\$76,107	\$66,997	\$151,000
92	Non-registered vehicles	No data	No data	No data
93	Gifts	\$3,391,732	\$3,084,379	\$3,735,000
94	IRC Sec. 351	\$19,550	\$30,817	\$45,000
95	Handicap	\$58,741	\$31,362	\$49,000
96	Veterans	\$1,961	\$3,691	\$19,000
	Subtotals Tax Exemptions	\$3,548,091	\$3,217,246	\$4,000,000
97	Trade-In allowance	\$43,000,000	\$45,300,000	\$48,300,000
	Totals	\$46,548,091	\$48,517,246	\$52,300,000



Questions?

