

SENATE FISCAL TRACKING

SF3692 as Amended by the A3 Delete-All Amendment | FEBRUARY 22 FORECAST BASELINE

\$ in thousands | BOLD indicates rows that total | Negative = Revenue Reduction

LINE	ITEM	A FEDERAL ACT	B EFFECTIVE DATE	C SENATE FY 2022	D SENATE FY 2023	E SENATE FY 2022-23	F SENATE FY 2024	G SENATE FY 2025	H SENATE FY 2024-25
	GENERAL FUND TAX REVENUE CHANGES:								
	FEDERAL CONFORMITY - INDIVIDUAL INCOME TAX								
1	Expansion of Section 529 plans	FCAA	TY19	-	(530)	(530)	(160)	(160)	(320)
2	Increase charitable deduction limit for food inventory	CARES	TY20 Only	-	(190)	(190)	40	10	50
3	Inclusion of certain over the counter medical products as qualified medical expenses	CARES	TY20 Only	-	(Negl.)	(Negl.)	(Negl.)	(Negl.)	(Negl.)
4	Exclusion of discharge of indebtedness on qualified principal residence	CAA	TY21-TY25	-	(2,800)	(2,800)	(1,600)	(1,600)	(3,200)
5	Benefits for volunteer firefighters and emergency responders	CAA	TY21	-	(590)	(590)	(400)	(400)	(800)
6	Exclusion for certain employer payments of student loans	CAA	TY21-TY25	-	(13,900)	(13,900)	(7,300)	(7,400)	(14,700)
7	Partial above-the-line deduction for charitable contributions	CAA	TY21 Only	-	(13,900)	(13,900)	-	-	-
8	Modification of limitation on charitable contributions	CAA	TY21 Only	-	(6,500)	(6,500)	2,700	1,200	3,900
9	SBA loan assistance exclusion	CAA	TY21 Only	-	(2,700)	(2,700)	(300)	(100)	(400)
10	Exclusion of shuttered venue grants income	CAA	TY21 Only	-	(2,300)	(2,300)	(400)	(200)	(600)
11	Accelerated depreciation for business property on Indian reservations	CAA	TY21	-	(80)	(80)	(10)	(Negl.)	(10)
12	Depreciation of certain residential rental property over 30 years	CAA	TY18	-	(8,200)	(8,200)	(1,100)	(900)	(2,000)
13	Special expensing rules for certain film, TV, and live theatrical productions	CAA	TY21-25	-	(3,300)	(3,300)	(600)	(600)	(1,200)
14	Energy-efficient commercial building deduction	CAA	TY21 Only	-	(410)	(410)	(200)	(200)	(400)
15	Special rule for the production period for beer, wine, and distilled spirits	CAA	TY21	-	(120)	(120)	(40)	(40)	(80)
16	Special disaster-related rules for use of retirement funds	CAA	TY21-22	-	(10)	(10)	10	-	10
17	Special rules for qualified disaster-related personal casualty losses	CAA	TY20	-	(900)	(900)	(400)	(400)	(800)
18	Increase maximum unearned income for working family credit	ARPA	TY21	-	(900)	(900)	(500)	(500)	(1,000)
19	Increase exclusion for employer-provided dependent care assistance	ARPA	TY21 Only	-	(760)	(760)	-	-	-
20	Exclusion for certain forgiven student loans	ARPA	TY 21-25	-	(200)	(200)	(100)	(100)	(200)
21	Extend limitation on excess business losses of noncorporate taxpayers	ARPA	TY26 Only	-	-	-	-	-	-
22	Exclusion of economic injury disaster loan advances	ARPA	TY21 Only	-	(5,800)	(5,800)	(600)	(300)	(900)
23	Exclusion of restaurant revitalization grants	ARPA	TY21 Only	-	(4,200)	(4,200)	(400)	(200)	(600)
24	Private Activity Bonds for Qualified Broadband Projects	IIJA	TY22	-	(80)	(80)	(170)	(290)	(460)
25	Tax Exempt Bonds for Qualified Carbon Dioxide Capture Facilities	IIJA	TY22	-	(20)	(20)	(20)	(40)	(60)
26	SUBTOTAL: FEDERAL CONFORMITY - INDIVIDUAL INCOME TAX			-	(68,390)	(68,390)	(11,550)	(12,220)	(23,770)

	FEDERAL CONFORMITY: CORPORATE FRANCHISE TAX								
28	7-year recovery period for motorsports entertainment complexes	FCAA	TY18-20	-	(360)	(360)	(40)	(20)	(60)
29	Increase corporate limitation on charitable deductions	CARES	TY20 Only	-	(550)	(550)	170	100	270
30	Increase charitable deduction limit for food inventory	CARES	TY20 Only	-	(90)	(90)	30	-	30
31	SBA loan assistance exclusion	CAA	TY21 Only	-	(2,500)	(2,500)	(100)	(100)	(200)
32	Exclusion of shuttered venue grants income	CAA	TY21 Only	-	(2,300)	(2,300)	(400)	(200)	(600)
33	7-year recovery period for motorsports entertainment complexes	CAA	TY21-25	-	(190)	(190)	(100)	(110)	(210)
34	Accelerated depreciation for business property on Indian reservations	CAA	TY21	-	(60)	(60)	(10)	-	(10)
35	Depreciation of certain residential rental property over 30 years	CAA	TY18	-	(4,100)	(4,100)	(500)	(400)	(900)
36	Special expensing rules for certain film, TV, and live theatrical productions	CAA	TY21-25	-	(3,800)	(3,800)	(700)	(700)	(1,400)
37	Energy-efficient commercial building deduction	CAA	TY21 Only	-	(660)	(660)	(320)	(320)	(640)
38	Special rule for the production period for beer, wine, and distilled spirits	CAA	TY21	-	(180)	(180)	(70)	(70)	(140)
39	Special rule for qualified disaster-relief contributions	CAA	TY 21-22	-	(100)	(100)	30	20	50
40	Exclusion of economic injury disaster loan advances	ARPA	TY21 Only	-	(5,800)	(5,800)	(600)	(300)	(900)
41	Exclusion of restaurant revitalization grants	ARPA	TY21 Only	-	(4,100)	(4,100)	(400)	(200)	(600)
42	Repeal worldwide interest allocation rules	ARPA	TY21	-	Unknown	Unknown	Unknown	Unknown	Unknown
43	Deny deduction for certain highly compensated executives	ARPA	TY27	-	-	-	-	-	-
44	Modify tax treatment of contributions to the capital of corporations	IIJA	TY21 Only	-	(1,700)	(1,700)	(800)	(700)	(1,500)
45	SUBTOTAL: FEDERAL CONFORMITY - CORPORATE FRANCHISE TAX			-	(26,490)	(26,490)	(3,810)	(3,000)	(6,810)
50	SUBTOTAL: FEDERAL CONFORMITY CHANGES			-	(94,880)	(94,880)	(15,360)	(15,220)	(30,580)
	INDIVIDUAL INCOME TAX								
52	Reduce 1st Bracket Rate to 2.8% (from 5.35%)		TY22	-	(2,822,100)	(2,822,100)	(1,951,400)	(2,028,500)	(3,979,900)
53	100% Subtraction of Social Security Income		TY22	-	(509,600)	(509,600)	(547,300)	(578,600)	(1,125,900)
54	Interaction: Social Security Subtraction & 1st Bracket Rate Reduction		TY22	-	42,700	42,700	49,300	52,700	102,000
55	SUBTOTAL: INDIVIDUAL INCOME TAX			-	(3,289,000)	(3,289,000)	(2,449,400)	(2,554,400)	(5,003,800)
	ESTATE TAX								
58	Spousal Exclusion Portability		FY23	-	(1,100)	(1,100)	(3,600)	(6,800)	(10,400)
59	SUBTOTAL: ESTATE TAX			-	(1,100)	(1,100)	(3,600)	(6,800)	(10,400)
60	SUBTOTAL: ADDITIONAL TAX POLICY CHANGES			-	(3,290,100)	(3,290,100)	(2,453,000)	(2,561,200)	(5,014,200)
70	TOTAL: GENERAL FUND TAX REVENUE CHANGES (LINES 50+60)			-	(3,384,980)	(3,384,980)	(2,468,360)	(2,576,420)	(5,044,780)