

						REVENUE IMPACT ESTIMATES		
						(in millions)		
<b>PROPOSED SENATE REVENUE PLAN</b>						2013-15	2015-17	2017-19
<b>SUMMARY OF HB 2456-A29</b>								
SET CORPORATE TAX RATE AT 7.6% FOR INCOME ABOVE \$2.5 MILLION*						\$ 71	\$ 71	\$ 30
EXEMPTION CAP AT \$125K(S), \$250K(J)/PHASE OUT \$200-\$250K(J)/\$100-\$125K(S)						\$ 51	\$ 54	\$ 65
CONVERT SMD TO SUB/CAP@\$1,800,PHASE-OUT BASED ON INCOME/INCREASE AGE						\$ 85	\$ 117	\$ 158
CORRECT MARRIED FILING SEPARATELY ERROR FOR FED TAX SUBTRACTION						\$ 4	\$ 5	\$ 5
EXPAND EITC TO 8% OF FEDERAL (1-1-13)**						\$ (23)	\$ (25)	\$ (25)
<b>TOTAL</b>						<b>\$ 188</b>	<b>\$ 222</b>	<b>\$ 233</b>
*PORTION REDIRECTED FROM RAINY DAY FUND: \$43 MILLION IN 2013-15 AND \$40.7 MILLION IN 2015-17								
**HB 2456 APPLIES ONLY TO THE 2013 TAX YEAR/REVENUE IMPACT REFLECTS IMPACT OF GOING FROM 6 TO 8% IN THE SUNSET EXTENSION								
ALLOCATION OF REVENUE*								
STATE SCHOOL FUND						\$ 100		
COMMUNITY COLLEGES						\$ 20		
UNIVERSITY SYSTEM						\$ 30		
SENIOR PROGRAMS						\$ 40		
<b>TOTAL</b>						<b>\$ 190</b>		
*INCLUDES REVENUE ALLOCATION FROM OTHER BILLS								
LRO:6-28-13								