

				REVENUE IMPACT ESTIMATES		
				(in millions)		
PROPOSED SENATE REVENUE PLAN				2013-15	2015-17	2017-19
SUMMARY OF HB 2456-A31						
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
INCREASE CIG TAX 10 CENTS/OTP 5%/ MOIST SNUFF UP \$.18 PER OZ.				\$ 27	\$ 32	\$ 31
CORRECT MARRIED FILING SEPARATELY ERROR FOR FED TAX SUBTRACTION				\$ 4	\$ 5	\$ 5
EXPAND EITC TO 8% OF FEDERAL (1-1-13)**				\$ (23)	\$ (25)	\$ (25)
TOTAL				\$ 215	\$ 254	\$ 264
*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		
MENTAL HEALTH				\$ 20		
TOTAL				\$ 210		
*INCLUDES REVENUE ALLOCATION FROM OTHER BILLS						
LRO:6-28-13						