

FISCAL IMPACT					
(\$ in millions)					
State General Fund Revenues:	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18
Income, Franchise, and Piped Natural Gas Tax					
Create flat personal income tax with 5.9% rate. Eliminate personal exemption. Allow greater of standard deduction or mortgage interest and charitable contributions capped at \$25,000. Enhances child credit. Phase out \$50k business exemption (50% exempt in 2013, eliminated in 2014)	(325.0)	(830.0)	(867.4)	(906.4)	(947.2)
Reduce corporate income tax rate from 6.9% to 6.5% in 2014, 6.35% in 2015, 6.2% in 2016, 5.6% in 2017, 5.4% in 2018	192.5	395.5	421.4	442.0	452.0
End transfer to Public School Capital Fund	(32.7)	(85.7)	(115.7)	(189.6)	(282.4)
Reduce franchise tax rate from \$1.50 to \$1.35 per \$1,000	85.8	84.7	84.0	81.1	79.2
Repeal gross receipts franchise tax on electricity		(52.5)	(54.6)	(56.8)	(59.1)
Repeal excise tax on piped natural gas		(157.0)	(159.0)	(160.6)	(162.2)
TOTAL INCOME AND FRANCHISE TAX	\$ (79.4)	\$ (676.5)	\$ (723.3)	\$ (822.7)	(952.6)
Sales and Privilege License Taxes					
Make electricity subject to combined general sales tax rate		417.1	427.7	440.5	453.8
Make piped natural gas subject to combined general sales tax rate		102.3	103.9	105.4	107.0
Distribution to municipalities for franchise tax and piped natural gas		(207.1)	(209.4)	(211.6)	(213.8)
Repeal gross receipts tax on live entertainment and movies and other amusements, imposing a sales tax	9.3	16.5	17.2	17.9	18.6
Repeal sales tax exemption for nutritional supplements sold by chiropractors	0.1	0.1	0.1	0.1	0.1
Repeal Energy Star sales tax holiday	1.6	1.6	1.7	1.8	1.8
Expand sales tax to include repair, maintenance, and installation of tangible personal property		173.3	185.3	198.4	210.5
Expand sales tax to include service contracts		29.2	31.2	33.2	35.2
TOTAL SALES and PRIVILEGE LICENSE TAX	\$11.0	\$533.1	\$557.6	\$585.7	\$613.2
STATE IMPACT	-\$68.4	-\$143.4	-\$165.7	-\$237.1	-\$339.4
Local Revenues					
Repeal franchise tax on electricity		(187.0)	(189.0)	(190.9)	(192.8)
Repeal excise tax on piped natural gas		(20.1)	(20.4)	(20.7)	(21.0)
Distribution to municipalities for electric and piped natural gas		207.1	209.4	211.6	213.8
Repeal privilege tax on live entertainment and movies and other amusements, imposing a sales tax	5.8	6.6	6.9	7.2	7.4
Repeal exemption for nutritional supplements sold by chiropractors	0.0	0.0	0.0	0.0	0.0
Repeal Energy Star tax holiday	0.6	0.6	0.7	0.7	0.7
Expand base to include repair, maintenance, and installation of tangible personal property		69.3	74.1	79.4	84.2
Expand base to include service contracts		11.7	12.5	13.3	14.1
LOCAL IMPACT	\$6.4	\$88.2	\$94.2	\$100.6	\$106.4