

**Special Impact Conference on Hurricane Ian
Revenue Estimating Conference: Sales Tax
March 7, 2023**

The Revenue Estimating Conference met on March 7 2023, as a Special Impact Conference on Hurricane Ian to adopt adjustments to the baseline forecast for sales tax collections. After considering claims data from the Office of Insurance Regulation, updates from the National Flood Insurance Program, and the results from the Special Impact Conference on Hurricane Ian for ad valorem assessments, the Conference determined that the total Florida damage from Hurricane Ian will reach \$53.51 billion. This translates into a theoretical gain of over \$1.55 billion in sales tax benefiting the General Revenue Fund; however, the Conference addressed several additional issues that revised the total.

From the conceptual gain, the Conference believes \$481.4 million has already been received by the state as a result of rebuilding activity in October, November and December. In addition, the Conference projects that the sales tax exemption for impact-resistant window and doors that is in place until through June 30, 2024, will result in \$51.7 million savings to affected taxpayers, but at a loss to the estimate. Taking both adjustments into account, the forward-looking gain to the baseline forecast for sales tax is nearly \$1.02 billion. Following the expected restoration schedule adopted for the ad valorem forecast, these dollars would be spread over the period beginning February 2023 and ending December 2027.

These results will be embedded in the General Revenue forecast adopted on March 13, 2023.

Hurricane Ian

Sales Tax GR Split Between Fiscal Years:

	Total	Split	Rec'd YTD	Sales Tax Exempt: Windows & Doors	Remaining
FY 2022-23	\$603.07	38.8%	(\$481.43)	(\$11.33)	\$110.30
FY 2023-24	\$281.85	18.2%		(\$40.37)	\$241.48
FY 2024-25	\$365.94	23.6%			\$365.94
FY 2025-26	\$211.59	13.6%			\$211.59
FY 2026-27	\$67.46	4.3%			\$67.46
FY 2027-28	\$22.49	1.4%			\$22.49
Total	\$1,552.39	100.0%	(\$481.43)	(\$51.70)	\$1,019.26