

**REVENUE ESTIMATING CONFERENCE**

**TAX:** Motor Fuel Tax

**ISSUE:** Citrus Equipment

**BILL NUMBER(S):** HB1021, SB1184 (Section 2)

**SPONSOR(S):** Representative Albritton, Senator Norman

**MONTH/YEAR COLLECTION IMPACT BEGINS:** 07/2012

**DATE OF ANALYSIS:** 01/12/12

**SECTION 1: NARRATIVE**

- a. **Current Law:** Section 206.41(4)(c), F.S., provides that a person who uses motor fuel for agricultural, aquacultural, commercial fishing, or commercial aviation purposes that has paid the local option fuel tax, an additional tax designated as the “State Comprehensive Enhanced Transportation System Tax,” or fuel sales tax, is entitled to a refund of such tax. For the purpose of establishing what activities qualify for the tax refund, “agricultural and aquacultural purposes” means “motor fuel used in any tractor, vehicle, or other farm equipment that is used exclusively on a farm or for processing farm products on the farm, and no part of which fuel is used in any vehicle or equipment driven or operated upon the public highways of this state
  
- b. **Proposed Change:** The bill amends s. 206.41(4)(c), F.S., to add citrus harvesting equipment and citrus fruit loaders to the types of equipment that can move between farms on public highways in the State and not violate the public highway use restriction for the purpose of qualifying for the motor fuel tax refund described above.

**SECTION 2: DESCRIPTION OF DATA AND SOURCES**

**SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)**

Citrus harvesting equipment and citrus fruit loaders meet the criteria for “farm equipment” currently.

**SECTION 4: PROPOSED FISCAL IMPACT**

State Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High					
Middle	\$0	\$0	\$0	\$0	\$0
Low					

**SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/13/12)** The conference adopted the proposed zero estimate.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	0	0	0	0	0
State Trust	0	0	0	0	0
Total State Impact	0	0	0	0	0
Total Local Impact	0	0	0	0	0
Total Impact	0	0	0	0	0

**REVENUE ESTIMATING CONFERENCE**

**TAX:** Sales and Use Tax

**ISSUE:** Expanding Manufacturers’ M&E Exemption

**BILL NUMBER(S):** HB 1071 / SB 1072

**SPONSOR(S):** Rep. Ray / Sen. Latvala

**MONTH/YEAR COLLECTION IMPACT BEGINS:** Upon Becoming Law

**DATE OF ANALYSIS:** January 5, 2012

**SECTION 1: NARRATIVE**

- a. **Current Law:** Section 212.08(5)(b), F.S., Current law provides a sales tax exemption on machinery and equipment purchased by expanding manufacturers, provided they show a 10% increase in productive output. Section 212.08(5)(d), F.S., Provides an exemption with the a 10% productive output requirement for purchases of machinery and equipment made pursuant to a federal procurement contract.
- b. **Proposed Change:** Businesses will no longer have a requirement to affirmatively demonstrate that they have increased their productive output by no less than 10%. There is no distinction between new and expanding businesses.

**SECTION 2: DESCRIPTION OF DATA AND SOURCES**

DOR Annual Sales files

General Revenue Business Investment Growth Rates

**SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)**

The tax on purchases for manufacturing was used to find the potential size of the payment reductions. The low estimate is the average dollar value from 2003 to 2010 grown by the business investment growth rate. The manufacturers with no taxable purchases and the manufacturers with taxable purchases are of relatively equal size. In addition to being of equal size in dollar value they are of similar distribution in terms of activities in which they are engaged. Due to the similarity between the two groups of manufacturers and the uncertainty in regards to whether the tax on this equipment is being reported correctly or is being collected and remitted by the seller. The middle estimate adds 25% to the low estimate, and the high estimate has twice the taxable purchases as the low estimate.

**SECTION 4: PROPOSED FISCAL IMPACT**

State Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High	( \$ 253.8 M )	( \$ 253.8 M )	( \$ 297.4 M )	( \$ 322.4 M )	( \$ 342.3 M )
Middle	( \$ 173.1 M )	( \$ 173.1 M )	( \$ 185.9 M )	( \$ 201.5 M )	( \$ 213.9 M )
Low	( \$ 126.9 M )	( \$ 126.9 M )	( \$ 148.7 M )	( \$ 161.2 M )	( \$ 171.2 M )

**SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/13/12)** The conference adopted the middle estimate. Additionally, due to the effective date being upon becoming law, the bill would have an impact on state tax in 2011-12 of -\$27.3 million.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	(153.4)	(153.4)	(164.8)	(178.6)	(189.6)
State Trust	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)
Total State Impact	(153.4)	(153.4)	(164.8)	(178.6)	(189.6)
Revenue Sharing	(5.1)	(5.1)	(5.4)	(5.9)	(6.3)
Local Gov’t Half Cent	(14.6)	(14.6)	(15.7)	(17.0)	(18.0)
Local Option	(14.9)	(14.9)	(16.0)	(17.3)	(18.4)
Total Local Impact	(34.6)	(34.6)	(37.1)	(40.2)	(42.7)
Total Impact	(188.0)	(188.0)	(201.9)	(218.8)	(232.3)

	A	B	C	D	E	F	G	H
1								
2		<b>CY</b>	<b>Taxable Purchases</b>	<b>Use Tax</b>	<b>Gross Sales</b>	<b>Taxable Sales</b>	<b>Tax Due</b>	
3		2003	\$ 1,716.0	\$ 111.0	\$ 41,021.6	\$ 7,466.2	\$ 485.1	
4		2004	\$ 1,775.2	\$ 116.5	\$ 41,743.5	\$ 8,119.6	\$ 529.8	
5		2005	\$ 1,852.2	\$ 123.1	\$ 46,656.8	\$ 8,547.8	\$ 560.0	
6		2006	\$ 2,294.8	\$ 153.0	\$ 56,452.7	\$ 10,497.2	\$ 700.8	
7		2007	\$ 2,230.3	\$ 147.2	\$ 58,832.2	\$ 9,217.7	\$ 607.7	
8		2008	\$ 2,036.2	\$ 133.3	\$ 55,460.0	\$ 8,007.3	\$ 525.2	
9		2009	\$ 1,523.6	\$ 100.2	\$ 44,834.0	\$ 6,132.6	\$ 400.7	
10		2010	\$ 1,305.2	\$ 86.1	\$ 42,492.4	\$ 4,907.2	\$ 321.6	
11								
12		<b>CY to FY</b>	<b>Taxable Purchases</b>	<b>Use Tax</b>	<b>Gross Sales</b>	<b>Taxable Sales</b>	<b>Tax Due</b>	
13		2003-04	\$ 1,745.6	\$ 113.7	\$ 41,382.6	\$ 7,792.9	\$ 507.4	
14		2004-05	\$ 1,813.7	\$ 119.8	\$ 44,200.2	\$ 8,333.7	\$ 544.9	
15		2005-06	\$ 2,073.5	\$ 138.1	\$ 51,554.7	\$ 9,522.5	\$ 630.4	
16		2006-07	\$ 2,262.5	\$ 150.1	\$ 57,642.4	\$ 9,857.5	\$ 654.2	
17		2007-08	\$ 2,133.2	\$ 140.3	\$ 57,146.1	\$ 8,612.5	\$ 566.5	
18		2008-09	\$ 1,779.9	\$ 116.8	\$ 50,147.0	\$ 7,070.0	\$ 463.0	
19		2009-10	\$ 1,414.4	\$ 93.2	\$ 43,663.2	\$ 5,519.9	\$ 361.2	
20		avg		\$ 124.6				
21								
22		Business Investment Growth Rates						
23		10-11'	11-12'	12-13'	13-14'	14-15'	15-16'	
24		3.0%	2.1%	5.7%	7.4%	8.4%	6.2%	
25								
26		no productive output requirement						
27		10-11'	11-12'	11-12 cash (2 mnths)	12-13'	13-14'	14-15'	15-16'
28	high	\$ 256.60	\$ 261.99	\$ 43.66	\$ 276.92	\$ 297.41	\$ 322.40	\$ 342.31
29	middle	\$ 160.38	\$ 163.74	\$ 27.29	\$ 173.08	\$ 185.88	\$ 201.50	\$ 213.94
30	low	\$ 128.30	\$ 130.99	\$ 21.83	\$ 138.46	\$ 148.71	\$ 161.20	\$ 171.15

	A	B	C	D	E	F	G	H	I	J
1	All values for Florida									
2	Year	2010	2009	2009	2008	2008	2007	2009-10	2008-09	2007-08
3	Capital expenditures on machinery and equipment (new and used) (\$1,000,000)	\$2,136	\$2,002	\$2,019	\$2,750	\$2,760	\$2,961	\$2,069	\$2,385	\$2,861
4	Capital expenditures on automobiles, trucks, etc. for highway use (\$1,000)	\$63.1	\$88.9	\$90.4	\$96.2	\$96.3	\$246.8	\$76	\$93	\$172
5	Capital Expenditures on Machinery and Equipment less spending on Automobiles	\$2,072.92	\$1,913.09	\$1,928.83	\$2,654.00	\$2,663.50	\$2,714.32	\$1,993.00	\$2,291.42	\$2,688.91
6	6% sales tax on expenditures on machinery and equipment (new and used)	\$124.37	\$114.79	\$115.73	\$159.24	\$159.81	\$162.86	\$119.58	\$137.49	\$161.33
7		average		\$140.32				average		\$139.47
8		Business Investment Growth Rates								
9		10-11'	11-12'	12-13'	13-14'	14-15'	15-16'			
10		3.0%	2.1%	5.7%	7.4%	8.4%	6.2%			
11										
12		no productive output requirement								
13		10-11'	11-12'	12-13' cash	12-13'	13-14'	14-15'	15-16'		
14	high	\$ 289.05	\$ 295.12	\$ 290.54	\$ 316.96	\$ 314.95	\$ 336.53	\$ 314.95		
15	middle	\$ 144.52	\$ 147.56	\$ 145.27	\$ 158.48	\$ 157.48	\$ 168.27	\$ 157.48		

From US Census Bureau

Total Capital Expenditures represents the total new and used capital expenditures reported by establishments in operation and any known plants under construction.

These data include expenditures for:

1. Permanent additions and major alterations to manufacturing and mining establishments.
2. New and used machinery and equipment used for replacement and additions to plant capacity, if they are of the type for which depreciation, depletion, or (for mining establishments) Office of Minerals Exploration accounts are ordinarily maintained. In addition, for mining establishments, these data include expenditures made during the year for development and exploration of mineral properties. For manufacturing establishments, these data are broken down into three types:
  1. Automobiles, trucks, etc. for highway use. These include vehicles acquired under a lease-purchase agreement and exclude vehicles leased or normally designed to transport materials, property, or equipment on mining, construction, petroleum development, and similar projects. These vehicles are of such size or weight as to be normally restricted by state laws or regulations from operating on public highways.
  2. Computers and peripheral data processing equipment. This item includes all purchases of computers and related equipment.
  3. All other expenditures for machinery and equipment excluding automobiles and computer equipment.

Capital expenditures include work done by contract, as well as by the establishment's own workforce.

These data exclude expenditures for land and mineral rights and cost of maintenance and repairs charged as current operating expenses.

Capital Expenditures on Machinery and Equipment represents the total new and used capital expenditures reported by establishments in operation and any known plants under construction.

These data include expenditures for:

1. Permanent additions and major alterations to manufacturing and mining establishments.
2. New and used machinery and equipment used for replacement and additions to plant capacity, if they are of the type for which depreciation, depletion, or (for mining establishments) Office of Minerals Exploration accounts are ordinarily maintained. In addition, for mining establishments, these data include expenditures made during the year for development and exploration of mineral properties. For manufacturing establishments, these data are broken down into three types:
  1. Automobiles, trucks, etc. for highway use. These include vehicles acquired under a lease-purchase agreement and exclude vehicles leased or normally designed to transport materials, property, or equipment on mining, construction, petroleum development, and similar projects. These vehicles are of such size or weight as to be normally restricted by state laws or regulations from operating on public highways.
  2. Computers and peripheral data processing equipment. This item includes all purchases of computers and related equipment.
  3. All other expenditures for machinery and equipment excluding automobiles and computer equipment.

Capital expenditures include work done by contract, as well as by the establishment's own workforce. These data exclude expenditures for land and mineral rights and cost of maintenance and repairs charged as current operating expenses.

**REVENUE ESTIMATING CONFERENCE**

**TAX:** Various  
**ISSUE:** Scholarship credit  
**BILL NUMBER(S):** HB 859 / SB 962  
**SPONSOR(S):** Corcoran / Benacquisto  
**MONTH/YEAR COLLECTION IMPACT BEGINS:** FY 2012-13  
**DATE OF ANALYSIS:** January 13, 2012

**SECTION 1: NARRATIVE**

1. **Current Law:** Tax credit cap amount is 140 million in state FY 2012-13.
2. **Proposed Change:** Tax credit cap amount is increased to 250 million in FY2012-13. HB859 changes eligibility criteria.

**SECTION 2: DESCRIPTION OF DATA AND SOURCES**

1. FEA estimates – Scholarship credit impacts - October 2011
2. DOR – Monthly SFO report (January 05, 2012)

**SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)**

Two analyses are attached. One focuses strictly on the **revenue impacts** and the other examines the net effect of the bill on both revenue and the Florida Education Funding Program. Assumptions are shown on the attached sheets.

1. Assumed scholarship credit cap is reached in every year till end of forecast horizon.
2. Corporate income tax credit is assumed a ceiling at current FY 2011-12 level of 54.2 million.
3. Other sources (Beverage, Sales and IPT) are expected to be claimed at FY 2011-12 percentage shares, apportioned to reach the cap of 175.0 million.
4. No soft ceiling is assumed based on December 16, 2011 impact conference.
5. For FEFP impact and net impact, refer to the FEFP analysis.

**SECTION 4: PROPOSED FISCAL IMPACT**

State Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High	-31.3	-76.3	-39.1	-48.8	-61.0
Middle					
Low					

**SECTION 5: CONSENSUS ESTIMATE (ADOPTED 1/13/12)** The conference adopted the proposed estimate, split by source as shown below.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
<b>General Revenue:</b>					
Beverage Excise Tax	(24.7)	(60.4)	(30.9)	(38.6)	(48.3)
Sales and Use Tax	(2.2)	(5.3)	(2.7)	(3.4)	(4.2)
Insurance Premium Tax	(4.4)	(10.6)	(5.5)	(6.8)	(8.5)
Corporate Income Tax	0	0	0	0	0
<b>Total Impact</b>	<b>(31.3)</b>	<b>(76.3)</b>	<b>(39.1)</b>	<b>(48.8)</b>	<b>(61.0)</b>

Credits approved as of January 3, 2012, for fiscal tax year July 1, 2011, to June 30, 2012										
Approved Dollar Amount										
Month	Corporate	Insurance	Malt	Wine	Liquor	Sales Tax Direct Pay	Oil	Gas	Total	Cumulative
Jan-11	\$85,000	\$715,000							\$800,000	\$800,000
Feb-11	4,075,000	50,000							\$4,125,000	\$4,925,000
Mar-11	1,295,000	3,500,000							\$4,795,000	\$9,720,000
Apr-11	2,691,000	1,976,678	3,600,000		10,000,000	2,000,000			\$20,267,678	\$29,987,678
May-11	6,825,000	3,250,000	1,080,000	500,000	500,000				\$12,155,000	\$42,142,678
Jun-11	12,500,000	705,000	37,350,000	5,885,000	8,781,000	1,000,000			\$66,221,000	\$108,363,678
Jul-11	2,975,000	10,525,000	20,000,000			500			\$33,500,500	\$141,864,178
Aug-11	15,320,000	1,715,000	3,939,826			10,000			\$20,984,826	\$162,849,004
Sep-11	8,583,000	(6,175,000)				5,020,000			\$7,428,000	\$170,277,004
Oct-11	4,322,996	400,000							\$4,722,996	\$175,000,000
Nov-11									\$0	\$175,000,000
Dec-11	(4,425,000)	(539,232)							(\$4,964,232)	\$170,035,768
Jan-12									\$0	\$170,035,768
Feb-12									\$0	\$170,035,768
Mar-12									\$0	\$170,035,768
Apr-12									\$0	\$170,035,768
May-12									\$0	\$170,035,768
Jun-12									\$0	\$170,035,768
Jul-12									\$0	\$170,035,768
Aug-12									\$0	\$170,035,768
Sep-12									\$0	\$170,035,768
Oct-12									\$0	\$170,035,768
Nov-12									\$0	\$170,035,768
Dec-12									\$0	\$170,035,768
Totals	\$54,246,996	\$16,122,446	\$65,969,826	\$6,385,000	\$19,281,000	\$8,030,500	\$0	\$0	\$170,035,768	

Applications submitted for credit against more than one tax;  
 so approved applications by tax is greater than total applications reported for month.

**Proposed Estimates - Scholarship Credit Impacts March 2011 Uncapped**

	<u>FY 2010-11</u>	<u>FY 2011-12</u>	<u>FY 2012-13</u>	<u>FY 2013-14</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>
Beverage	\$(47.3)	\$(95.6)	\$(130.2)	\$(173.5)	\$(227.6)	\$(295.2)	\$(379.7)
Sales		\$(8.4)	\$(11.4)	\$(15.2)	\$(19.9)	\$(25.9)	\$(33.3)
IPT	\$(21.9)	\$(16.8)	\$(22.9)	\$(30.5)	\$(40.0)	\$(51.9)	\$(66.8)
CIT	\$(70.8)	\$(54.2)	\$(54.2)	\$(54.2)	\$(54.2)	\$(54.2)	\$(54.2)
<b>Totals</b>	<b>\$(140.0)</b>	<b>\$(175.0)</b>	<b>\$(218.8)</b>	<b>\$(273.4)</b>	<b>\$(341.8)</b>	<b>\$(427.2)</b>	<b>\$(534.1)</b>

<u>Actuals</u>			
<u>FY 2010-11</u>	<u>FY 2011-12</u>	<u>Expected</u>	<u>Used</u>
\$42.6	\$91.6	\$98.5	\$99.0
\$3.0	\$3.0	\$3.2	\$3.0
\$21.9	\$22.4	\$24.1	\$24.0
\$71.8	\$45.8	\$49.2	\$49.0
<b>\$139.3</b>	<b>\$162.8</b>	<b>\$175.0</b>	<b>\$175.0</b>

**Proposed Estimates - Scholarship Credit Impacts Jan 2012 w/Dec 2011 data Uncapped**

	<u>FY 2010-11</u>	<u>FY 2011-12</u>	<u>FY 2012-13</u>	<u>FY 2013-14</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>
Beverage	\$(47.3)	\$(95.6)	\$(154.9)	\$(204.4)	\$(266.2)	\$(343.5)	\$(440.1)
Sales		\$(8.4)	\$(13.6)	\$(17.9)	\$(23.3)	\$(30.1)	\$(38.6)
IPT	\$(21.9)	\$(16.8)	\$(27.3)	\$(36.0)	\$(46.8)	\$(60.4)	\$(77.4)
CIT	\$(70.8)	\$(54.2)	\$(54.2)	\$(54.2)	\$(54.2)	\$(54.2)	\$(54.2)
<b>Totals</b>	<b>\$(140.0)</b>	<b>\$(175.0)</b>	<b>\$(250.0)</b>	<b>\$(312.5)</b>	<b>\$(390.6)</b>	<b>\$(488.3)</b>	<b>\$(610.4)</b>
Difference	\$0.0	\$0.0	\$(31.3)	\$(39.1)	\$(48.8)	\$(61.0)	\$(76.3)

<u>Actuals</u>			
<u>FY 2010-11</u>	<u>FY 2011-12</u>	<u>Expected</u>	<u>Used</u>
\$42.6	\$91.6	\$95.6	\$95.6
\$3.0	\$8.0	\$8.4	\$8.4
\$21.9	\$16.1	\$16.8	\$16.8
\$71.8	\$54.2	\$54.2	\$54.2
<b>\$139.3</b>	<b>\$170.0</b>	<b>\$175.0</b>	<b>\$175.0</b>

## FEFP Cost Savings Assumptions For SB 962 ON TAX CREDIT PROVISIONS

13-Jan-12

Assumptions	Current Law	Under Bill
Remittances	Flow through from Revenue spreadsheet for baseline	Flow through from Revenue spreadsheet for change
Scholarship Distribution	Each cap year over 2 fiscal years	Same
Credits from Corporate	80% FY 1; 20% FY 2	Same
All other sources	100% FY 1	Same
Administrative Costs	3%	Same
Maximum Scholarship Award	Percentage of FTE dollars per student 60% in 2010-11 64% in 2010-12 68% in 2012-13 72% in 2013-14 76% in 2014-15 80% in 2015-16 and thereafter	Same
Distribution of Children by Family Income <=200% of poverty level <200%, but <= 215% of poverty level <215% but <= 230% of poverty level	Phased in so that in 2013-14 the distribution is 90% 8% 2% 2010-11 distribution is based on actual data%	Same
Reduction in Scholarship Award <=200% of poverty level <200%, but <= 215% of poverty level <215% but <= 230% of poverty level	3% 25% 50%	Same
Average Scholarship Award per Slot	Weighted average of scholarship award by income distribution.	Same
% of students who would have been in public schools otherwise	Varies by grade	Same
FEFP Savings per slot	\$6,000 for 2010-11; \$5,500 for 2011-12 and beyond	Same

Note: Enrollment is higher than slots since two students may fill one slot.

A.	Total Enrollment					Total Slots		
	2009-10 Final	2010-11 Final	2011-12 Est (Nov)			2010-11	2011-12 Est.	
1 KG	4,745	5,611	6,100		Enrollments from	5,537	6,119	Slots total estimated by school year outlays divided by average scholarship award
2 G1	4,231	4,830	5,522		Florida DOE website	4,767	5,539	
3 G2	3,400	4,073	4,494		Quarterly Reports	4,019	4,508	Slots by grade prorated by enrollment distribution
4 G3	2,965	3,502	3,822		For the	3,456	3,834	
5 G4	2,585	3,059	3,345		Tax Credit	3,019	3,355	
6 G5	2,227	2,669	2,976		Scholarship	2,634	2,985	
7 G6	2,151	2,665	2,763		Program	2,630	2,772	
8 G7	1,989	2,244	2,394			2,215	2,401	
9 G8	1,677	1,941	1,978			1,915	1,984	
10 G9	1,140	1,464	1,488			1,445	1,493	
11 G10	906	1,057	1,207			1,043	1,211	
12 G11	720	839	845			828	848	
13 G12	497	596	644			588	646	
14 Total	29,233	34,550	37,578			34,096	37,695	

15 Slots broken down into: Group A --- slots needed for cohort movement of 2011-12 students and for new entries in kindergarten and grade 1

16 Group B --- slots needed for new scholarships in grades 2-12

17 The cap increase affects all grade levels. The impact is divided by Groups A-B since the FEFP savings rate differs between the groups.

Baseline: Under Current Law										
	2011-12	2012-13	2013-14	2014-15	2015-16	2011-12	2012-13	2013-14	2014-15	2015-16
21 Group A: Cohort Movement of 2011-12 slots and New Entries in KG and Grade 1						Ratios for Savings Group A				
22 KG	6,119	7,039	7,959	8,879	9,799	0.950	0.950	0.950	0.950	0.950
23 G1	5,539	6,199	7,119	8,039	8,959	0.950	0.950	0.950	0.950	0.950
24 G2	4,508	5,539	6,199	7,119	8,039	0.951	0.950	0.950	0.950	0.950
25 G3	3,834	4,508	5,539	6,199	7,119	0.952	0.951	0.950	0.950	0.950
26 G4	3,355	3,834	4,508	5,539	6,199	0.953	0.952	0.951	0.950	0.950
27 G5	2,985	3,355	3,834	4,508	5,539	0.954	0.953	0.952	0.951	0.950
28 G6	2,772	2,985	3,355	3,834	4,508	0.955	0.954	0.953	0.952	0.951
29 G7	2,401	2,772	2,985	3,355	3,834	0.956	0.955	0.954	0.953	0.952
30 G8	1,984	2,401	2,772	2,985	3,355	0.957	0.956	0.955	0.954	0.953
31 G9	1,493	1,984	2,401	2,772	2,985	0.958	0.957	0.956	0.955	0.954
32 G10	1,211	1,493	1,984	2,401	2,772	0.959	0.958	0.957	0.956	0.955
33 G11	848	1,211	1,493	1,984	2,401	0.960	0.959	0.958	0.957	0.956
34 G12	646	848	1,211	1,493	1,984	0.961	0.960	0.959	0.958	0.957
35 Total Slots	37,695	44,168	51,359	59,107	67,493					
36 Savings Slots	35,925	42,067	48,890	56,240	64,195					
37 Group B Baseline: New Scholarships in Grades 2-12										
38 Total Slots		7,984	10,976	14,717	20,214					
39 Savings slots		7,984	10,976	14,717	20,214					
40 Baseline Total Slots Grps A-B		52,152	62,335	73,824	87,707					
41 Baseline Savings Slots Grps A-B		50,051	59,866	70,957	84,409					

Under Bill: Cap Changes					
	2012-13	2013-14	2014-15	2015-16	
45 Group A Under Change					
46 Group A baseline total slots	44,168	51,359	59,107	67,493	
47 Group A baseline FEFP Savings Slots	42,067	48,890	56,240	64,195	
48 Additional KG-G1 slots					
49 Increase in growth slots	49%	18%	14%	14%	
50 Cum. # of KG-G1 growth slots	490	670	810	950	
51 Additional Group A KG and G1 Savings Slots (at 95%)	466	637	770	903	
52 Group A total Slots	44,658	52,029	59,917	68,443	
52 Total Group A FEFP Savings Slots	42,533	49,527	57,010	65,098	
53 Group B Under Change					
54 Group B Baseline: New Scholarships in Grades 2-12	7,984	10,976	14,717	20,214	
54 Total additional Slots for Group B	14,575	19,211	24,453	31,793	
55 Annual Slots for Group B	14,575	4,636	5,242	7,340	
56 Group B FEFP Savings Slots	14,575	19,211	24,453	31,793	
57 Change Total Slots Grps A-B	59,233	71,240	84,370	100,236	
58 Change Savings Slots Grps A-B	57,108	68,738	81,463	96,891	

Difference under the bill and current law				
	2012-13	2013-14	2014-15	2015-16
Total slots	7,081	8,905	10,546	12,529
FEFP savings slots	7,057	8,872	10,506	12,482

**FEFP Cost Savings Calculation WITH PROPOSED CAP LIMIT CHANGES**

**Under SB 962**

Baseline		2011-12	2012-13	2013-14	2014-15	2015-16
1	Percentage Remittances in First FY	93.8%	95.0%	96.0%	96.8%	97.5%
2		Remittances				
3	CY 2010	\$140,000,000	\$14,160,000			
4	CY 2011	\$175,000,000	\$164,150,000	\$10,850,000		
5	CY 2012	\$218,750,000		\$207,812,500	\$10,937,500	
6	CY 2013	\$273,437,500			\$262,500,000	\$10,937,500
7	CY 2014	\$341,796,875				\$330,859,375
8	CY 2015	\$427,246,094				\$416,564,941
9	FY Total Remittances	\$178,310,000	\$218,662,500	\$273,437,500	\$341,796,875	\$427,502,441
10	Remittances less Adm. Cost	\$172,960,700	\$212,102,625	\$265,234,375	\$331,542,969	\$414,677,368
11	FEFP dollars/UFTE	\$6,267	\$6,267	\$6,267	\$6,267	\$6,267
12	Scholarship Percentage of FEFP dollars/UFTE	64%	68%	72%	76%	80%
13	Max Scholarship award	\$4,011	\$4,262	\$4,512	\$4,763	\$5,014
14	Scholarship Award Factor	96%	95%	94%	94%	94%
15	Avg Scholarship award	\$3,854	\$4,067	\$4,255	\$4,491	\$4,728
16	Scholarships that can be funded with remittances <sup>1</sup>	37,695	52,152	62,335	73,824	87,707
17	<i>Scholarships for FEFP savings</i>	<i>35,925</i>	<i>50,051</i>	<i>59,866</i>	<i>70,957</i>	<i>84,409</i>
18	FEFP savings per student	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
19	FEFP savings	\$197,587,500	\$275,280,500	\$329,263,000	\$390,263,500	\$464,249,500
20	FEFP savings in millions	\$197.6	\$275.3	\$329.3	\$390.3	\$464.2
21	Revenue Impact in millions	(\$175.0)	(\$218.8)	(\$273.4)	(\$341.8)	(\$427.2)
22	Net Savings in Millions	\$22.6	\$56.5	\$55.8	\$48.5	\$37.0
23						
24	Average Scholarship Award Factor					
25		2011-12	2012-13	2013-14	2014-15	2015-16
26	Income <=200% of poverty level (pl)	97%	94%	90%	90%	90%
27	Distribution <200%, but <= 215% of pl	2%	5%	8%	8%	8%
28	Assumptions <215% but <= 230% of pl	1%	1%	2%	2%	2%
29	Factor	96%	95%	94%	94%	94%
30						
31						
32						
33	<b>With Change</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>
34	Percentage Remittances in First FY	93.8%	96.7%	96.5%	97.2%	97.8%
35		Remittances				
36	CY 2010	\$140,000,000	\$14,160,000			
37	CY 2011	\$175,000,000	\$164,150,000	\$10,850,000		
38	CY 2012	\$250,000,000		\$237,500,000	\$12,500,000	
39	CY 2013	\$312,500,000			\$300,000,000	\$12,500,000
40	CY 2014	\$390,625,000				\$378,125,000
41	CY 2015	\$488,281,000				\$476,073,975
42	FY Total Remittances	\$178,310,000	\$248,350,000	\$312,500,000	\$390,625,000	\$488,573,975
43	Remittances less Adm. Cost	\$172,960,700	\$240,899,500	\$303,125,000	\$378,906,250	\$473,916,756
44	FEFP dollars/UFTE	\$6,267	\$6,267	\$6,267	\$6,267	\$6,267
45	Scholarship Percentage of FEFP dollars/UFTE	64%	68%	72%	76%	80%
46	Max Scholarship award	\$4,011	\$4,262	\$4,512	\$4,763	\$5,014
47	Scholarship Award Factor	96%	95%	94%	94%	94%
48	Avg Scholarship award	\$3,854	\$4,067	\$4,255	\$4,491	\$4,728
49	Scholarships that can be funded with remittances <sup>1</sup>	44,878	59,233	71,240	84,370	100,236
50	<i>Scholarships for FEFP savings</i>	<i>35,925</i>	<i>57,108</i>	<i>68,738</i>	<i>81,463</i>	<i>96,891</i>
51	FEFP savings per student	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
52	FEFP savings	\$197,587,500	\$314,094,000	\$378,059,000	\$448,046,500	\$532,900,500
53	FEFP savings in millions	\$197.6	\$314.1	\$378.1	\$448.0	\$532.9
54	Revenue Impact in millions	(\$175.0)	(\$250.0)	(\$312.5)	(\$390.6)	(\$488.3)
55	Net Savings in Millions	\$22.6	\$64.1	\$65.6	\$57.4	\$44.6
56						
57	IMPACT --- Change - Baseline					
58	FEFP savings in millions		\$38.8	\$48.8	\$57.8	\$68.7
59	Revenue Impact in millions		(\$31.3)	(\$39.1)	(\$48.8)	(\$61.0)
60	Net Savings in Millions		\$7.6	\$9.7	\$9.0	\$7.6

<sup>1</sup> Scholarships are projected from remittances except for 2011-12 which are estimated from actual and projected dollars used for scholarships.

## FEFP Cost Savings Assumptions For HB 859 ON TAX CREDIT PROVISIONS

13-Jan-12

Assumptions	Current Law	Under Bill
Remittances	Flow through from Revenue spreadsheet for baselines	Flow through from Revenue spreadsheet for change
Scholarship Distribution	Each cap year over 2 fiscal years	Same
Credits from Corporate All other sources	80% FY 1; 20% FY 2 100% FY 1	Same Same
Administrative Costs	3%	Same
Maximum Scholarship Award	Percentage of FTE dollars per student 60% in 2010-11 64% in 2010-12 68% in 2012-13 72% in 2013-14 76% in 2014-15 80% in 2015-16 and thereafter	Same
Distribution of Children by Family Income <=200% of poverty level <200%, but <= 215% of poverty level <215% but <= 230% of poverty level	Phased in so that in 2013-14 the distribution is 90% 8% 2% 2010-11 distribution is based on actual data%	Same
Reduction in Scholarship Award <=200% of poverty level <200%, but <= 215% of poverty level <215% but <= 230% of poverty level	3% 25% 50%	Same
Average Scholarship Award per Slot	Weighted average of scholarship award by income distribution.	Same
% of students who would have been in public schools otherwise	Varies by grade	Varies by grade and eligibility
FEFP Savings per slot	\$6,000 for 2010-11; \$5,500 for 2011-12 and beyond	Same

**Students entering kindergarten and grade 1 have no change in eligibility.**

**I. Estimates for students filling occupied slots.  
These are grades 2-12 private school students now eligible under bill.**

Section 1: Students in Private School 2005-2009; Source for total students is U.S. Census Bureau, 2005-2006 American Community Survey, Source for students with family income less than 185% of the poverty level comes from the American Community Survey 2005-2009 estimates, public use microdata sample. Data may also include some home school students.

	A.	B.	C.
	All students enrolled in private schools	Students enrolled in private schools with family income less than 185% of the poverty level	% of all students with family income less than 185% of poverty level
<b>Total Grades 1-12</b>	<b>317,689</b>	<b>58,940</b>	<b>18.6%</b>
Grades 1-4	106,964	19,124	17.9%
Grades 5-8	112,826	20,109	17.8%
Grades 9-12	97,899	19,707	20.1%

**Section 2: Students in private school 2010-11. Source: Florida's Private Schools Annual Report 2010-11, DOE Website.**

	A.	B.
	Students enrolled in private schools	Estimate of students enrolled in private schools with family income less than 185% of the poverty level
<b>Total Grades 2-12</b>	<b>222,637</b>	<b>41,604</b>
Grades 2-4	57,910	10,366
Grades 5-8	81,416	14,492
Grades 9-12	83,311	16,746

**Section 3: Estimated breakdown of students in Section 2 column B by who receive a scholarship in 2011-12 and who do not receive a scholarship in 2011-12 but would be eligible under the bill.**

	A.	B.
	Students receiving tax-credit scholarship	Students not receiving tax-credit scholarship
<b>Total Grades 2-12</b>	<b>24,109</b>	<b>17,763</b>
Grades 2-4	10,634	-
Grades 5-8	9,519	4,973
Grades 9-12	3,956	12,790

All of the students in section 3 are considered in the population of students in occupied slots who might receive a tax-credit scholarship. From the June 2010 Quarterly Report on this program, 83.6 % of all students receiving a tax credit scholarship are enrolled in religious schools. It is assumed that the percentage of students in religious schools with family income less than 185% of poverty level is higher than in all private schools. This population is considered available beginning in 2012-13 and the population is reduced as these students receive scholarships. These students contribute to the FEFP Savings at 0% rate.

**II. Students filling empty slots in grades 2-12.**

*Types of students who might fill empty slots:* Students in this category under current law consists of eligible students leaving public schools. Students in this category under the bill would be the former in addition to income eligible students who would have had to leave private school to enter public school for financial reasons, income eligible students entering from home education, and income eligible students moving into the state from other areas. These four groups compete for the same slots, called empty slots in this analysis. The first two groups contribute 100% to the FEFP savings; the home education students contribute to FEFP savings at rate of 0%; the students from other areas contribute at an indeterminate rate. The number of income eligible home education students who would choose to enter a private school with a scholarship is indeterminate. Thus, this analysis fills the empty slots at 100% contribution to FEFP savings.

*Estimate of empty slots:* In 2010-11 there were an estimated 27,863 students who entered public schools in grades 2-12. Not all of these students would have entered for financial reason, especially in grade 9. Many private schools have grade levels only through grade 8. When the grade 9 entries are smoothed between grade 8 and grade 10, the estimate of empty slots in grades 2-12 is **23,515**. These slots would be available annually.

Note: Enrollment is higher than slots since two students may fill	Total Enrollment					Total Slots	
	2009-10 Final	2010-11 Final	2011-12 Est (Nov)			2010-11	2011-12 Est.
KG	4,745	5,611	6,100	Enrollments from	5,537	6,119	Slots total estimated by school year outlays divided by average scholarship award
G1	4,231	4,830	5,522	Florida DOE website	4,767	5,539	
G2	3,400	4,073	4,494	Quarterly Reports	4,019	4,508	Slots by grade prorated by enrollment distribution
G3	2,965	3,502	3,822	For the	3,456	3,834	
G4	2,585	3,059	3,345	Tax Credit	3,019	3,355	
G5	2,227	2,669	2,976	Scholarship	2,634	2,985	
G6	2,151	2,665	2,763	Program	2,630	2,772	
G7	1,989	2,244	2,394		2,215	2,401	
G8	1,677	1,941	1,978		1,915	1,984	
G9	1,140	1,464	1,488		1,445	1,493	
G10	906	1,057	1,207		1,043	1,211	
G11	720	839	845		828	848	
G12	497	596	644		588	646	
<b>Total</b>	<b>29,233</b>	<b>34,550</b>	<b>37,578</b>		<b>34,096</b>	<b>37,695</b>	

Slots broken down into: Group A --- slots needed for cohort movement of 2011-12 students and for new entries in kindergarten and grade 1

Group B --- slots needed for new scholarships in grades 2-12

The eligibility changes for HB 859 affect only Group B. KG and kindergarten slots and slots for continuing students are not affected by the eligibility changes.

The cap increase affects all grade levels

Baseline: Under Current Law										
	2011-12	2012-13	2013-14	2014-15	2015-16	2011-12	2012-13	2013-14	2014-15	2015-16
<b>Group A: Cohort Movement of 2011-12 slots and New Entries in KG and Grade 1</b>						Ratios for Savings Group A				
KG	6,119	7,039	7,959	8,879	9,799	0.950	0.950	0.950	0.950	0.950
G1	5,539	6,199	7,119	8,039	8,959	0.950	0.950	0.950	0.950	0.950
G2	4,508	5,539	6,199	7,119	8,039	0.951	0.950	0.950	0.950	0.950
G3	3,834	4,508	5,539	6,199	7,119	0.952	0.951	0.950	0.950	0.950
G4	3,355	3,834	4,508	5,539	6,199	0.953	0.952	0.951	0.950	0.950
G5	2,985	3,355	3,834	4,508	5,539	0.954	0.953	0.952	0.951	0.950
G6	2,772	2,985	3,355	3,834	4,508	0.955	0.954	0.953	0.952	0.951
G7	2,401	2,772	2,985	3,355	3,834	0.956	0.955	0.954	0.953	0.952
G8	1,984	2,401	2,772	2,985	3,355	0.957	0.956	0.955	0.954	0.953
G9	1,493	1,984	2,401	2,772	2,985	0.958	0.957	0.956	0.955	0.954
G10	1,211	1,493	1,984	2,401	2,772	0.959	0.958	0.957	0.956	0.955
G11	848	1,211	1,493	1,984	2,401	0.960	0.959	0.958	0.957	0.956
G12	646	848	1,211	1,493	1,984	0.961	0.960	0.959	0.958	0.957
2011-12 base slots	37,695	37,049	36,201	34,990	33,497					
2011-12 base FEFP savings slots	35,925	35,304	34,490	33,329	31,899					
New entries in KG and G1		7,119	15,158	24,117	33,996					
New FEFP savings slots in KG & G1		6,763	14,400	22,911	32,296					
<b>Total Slots</b>	<b>37,695</b>	<b>44,168</b>	<b>51,359</b>	<b>59,107</b>	<b>67,493</b>					
<b>Savings Slots</b>	<b>35,925</b>	<b>42,067</b>	<b>48,890</b>	<b>56,240</b>	<b>64,195</b>					
<b>Group B Baseline: New Scholarships in Grades 2-12</b>										
Total Slots		7,984	10,976	14,717	20,214					
Savings slots		7,984	10,976	14,717	20,214					
<b>Baseline Total Slots Grps A-B</b>		<b>52,152</b>	<b>62,335</b>	<b>73,824</b>	<b>87,707</b>					
<b>Baseline Savings Slots Grps A-B</b>		<b>50,051</b>	<b>59,866</b>	<b>70,957</b>	<b>84,409</b>					
<b>Under Bill: Cap and Eligibility Changes</b>										
	2011-12	2012-13	2013-14	2014-15	2015-16					
<b>Group A Under Change</b>										
<b>Group A baseline total slots</b>	<b>37,695</b>	<b>44,168</b>	<b>51,359</b>	<b>59,107</b>	<b>67,493</b>					
Group A baseline FEFP Savings Slots	35,925	42,067	48,890	56,240	64,195					
Additional KG-G1 slots										
Increase in growth slots		49%	18%	14%	14%					
Cum. # of KG-G1 growth slots		490	670	810	950					
Additional Group A KG and G1 Savings Slots (at 95%)		466	637	770	903					
Total Group A Slots		44,658	52,029	59,917	68,443					
Total Group A FEFP Savings Slots		42,533	49,527	57,010	65,098					
<b>Group B Under Change</b>										
Total Slots for Group B		14,575	19,211	24,453	31,793					
Annual Slots for Group B		14,575	4,636	5,242	7,340					
Available for Annual Empty Slots		23,515	23,515	23,515	23,515					
Available for Annual Occupied Slots		17,763	11,491	9,969	8,408					
Filled Annual Empty Slots		8,303	3,114	3,681	5,407					
Filled Annual Occupied Slots		6,272	1,522	1,561	1,933					
Cumulative empty Slots filled		8,303	11,417	15,098	20,505					
Cumulative Occupied Slots filled		6,272	7,794	9,355	11,288					
Group B FEFP Savings Slots		8,303	11,417	15,098	20,505					
<b>Change Total Slots Grps A-B</b>		<b>59,233</b>	<b>71,240</b>	<b>84,370</b>	<b>100,236</b>					
<b>Change Savings Slots Grps A-B</b>		<b>50,836</b>	<b>60,944</b>	<b>72,108</b>	<b>85,603</b>					

Analysis of Slots ---- Comparison to current law					
	2011-12	2012-13	2013-14	2014-15	2015-16
<b>Total Slots</b>					
<b>Under current law</b>					
2011-12 base slots	37,695	37,049	36,201	34,990	33,497
New slots filled with current law from 2011-12 base		15,103	26,134	38,834	54,210
Total slots filled under current law		52,152	62,335	73,824	87,707
<b>Under bill</b>					
Additional slots filled with cap increase		7,081	8,905	10,546	12,529
Total new slots filled from 2011-12 base		22,184	35,039	49,380	66,739
Total slots filled under bill		59,233	71,240	84,370	100,236
Change in total slots		7,081	8,905	10,546	12,529
<b>Total FEFP Savings Slots</b>					
<b>Under current law</b>					
2011-12 base slots	35,925	35,304	34,490	33,329	31,899
New slots filled with current law from 2011-12 base		14,747	25,376	37,628	52,510
Total slots filled under current law		50,051	59,866	70,957	84,409
FEFP Savings to Total ratio		0.960	0.960	0.961	0.962
<b>Under bill</b>					
2011-12 base slots		35,304	34,490	33,329	31,899
New slots under current cap & no eligibility change		14,747	25,376	37,628	52,510
New slots under current cap & eligibility change		11,311	20,923	31,998	45,333
Change under current cap & eligibility change		(3,436)	(4,453)	(5,630)	(7,177)
Additional slots with cap increase & no eligibility change		7,057	8,872	10,506	12,482
Additional slots with cap increase & eligibility change		4,221	5,531	6,781	8,371
Change additional slots with eligibility change		(2,836)	(3,341)	(3,725)	(4,111)
New slots filled under bill		15,532	26,454	38,779	53,704
Total slots under bill		50,836	60,944	72,108	85,603
FEFP Savings to Total ratio		0.858	0.855	0.855	0.854

Decreases as students enrolled graduate

**By 2015-16 under the current law, there would be 54,210 new slots filled over the 2011-12 base slots. Of these 54,201 slots, 52,510 (97%) would contribute to FEFP savings.**

**By 2015-16 under the bill, there would be the 54,210 new slots currently allowed and an additional 12,529 slots, giving 66,739 new slots. Of these 66,739 slots, 55,652 (80%) would contribute to FEFP savings.**

**The change in eligibility affects both the slots allowed by the cap increase and the growth slots under the current cap. The change in eligibility reduces the FEFP savings slots by 7,177 for the growth allowed by current cap and 4,111 for the additional growth allowed.**

**FEFP Cost Savings Calculation WITH PROPOSED CAP LIMIT CHANGES and STUDENT ELIGIBILITY CHANGES**

**Under HB 859**

Baseline		2011-12	2012-13	2013-14	2014-15	2015-16
1	Percentage Remittances in First FY	93.8%	95.0%	96.0%	96.8%	97.5%
2		Remittances				
3	CY 2010	\$140,000,000	\$14,160,000			
4	CY 2011	\$175,000,000	\$164,150,000	\$10,850,000		
5	CY 2012	\$218,750,000		\$207,812,500	\$10,937,500	
6	CY 2013	\$273,437,500			\$262,500,000	\$10,937,500
7	CY 2014	\$341,796,875				\$330,859,375
8	CY 2015	\$427,246,094				\$416,564,941
9	FY Total Remittances	\$178,310,000	\$218,662,500	\$273,437,500	\$341,796,875	\$427,502,441
10	Remittances less Adm. Cost	\$172,960,700	\$212,102,625	\$265,234,375	\$331,542,969	\$414,677,368
11	FEFP dollars/UFTE	\$6,267	\$6,267	\$6,267	\$6,267	\$6,267
12	Scholarship Percentage of FEFP dollars/UFTE	64%	68%	72%	76%	80%
13	Max Scholarship award	\$4,011	\$4,262	\$4,512	\$4,763	\$5,014
14	Scholarship Award Factor	96%	95%	94%	94%	94%
15	Avg Scholarship award	\$3,854	\$4,067	\$4,255	\$4,491	\$4,728
16	Scholarships that can be funded with remittances <sup>1</sup>	37,695	52,152	62,335	73,824	87,707
17	<i>Scholarships for FEFP savings</i>	<i>35,925</i>	<i>50,051</i>	<i>59,866</i>	<i>70,957</i>	<i>84,409</i>
18	FEFP savings per student	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
19	FEFP savings	\$197,587,500	\$275,280,500	\$329,263,000	\$390,263,500	\$464,249,500
20	FEFP savings in millions	\$197.6	\$275.3	\$329.3	\$390.3	\$464.2
21	Revenue Impact in millions	(\$175.0)	(\$218.8)	(\$273.4)	(\$341.8)	(\$427.2)
22	Net Savings in Millions	\$22.6	\$56.5	\$55.8	\$48.5	\$37.0
23						
24	Average Scholarship Award Factor					
25		2011-12	2012-13	2013-14	2014-15	2015-16
26	Income <=200% of poverty level (pl)	97%	94%	90%	90%	90%
27	Distribution <200%, but <= 215% of pl	2%	5%	8%	8%	8%
28	Assumptions <215% but <= 230% of pl	1%	1%	2%	2%	2%
29	Factor	96%	95%	94%	94%	94%
30						
31						
32						
33	<b>With Change</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>
34	Percentage Remittances in First FY	93.8%	96.7%	96.5%	97.2%	97.8%
35		Remittances				
36	CY 2010	\$140,000,000	\$14,160,000			
37	CY 2011	\$175,000,000	\$164,150,000	\$10,850,000		
38	CY 2012	\$250,000,000		\$237,500,000	\$12,500,000	
39	CY 2013	\$312,500,000			\$300,000,000	\$12,500,000
40	CY 2014	\$390,625,000				\$378,125,000
41	CY 2015	\$488,281,000				\$476,073,975
42	FY Total Remittances	\$178,310,000	\$248,350,000	\$312,500,000	\$390,625,000	\$488,573,975
43	Remittances less Adm. Cost	\$172,960,700	\$240,899,500	\$303,125,000	\$378,906,250	\$473,916,756
44	FEFP dollars/UFTE	\$6,267	\$6,267	\$6,267	\$6,267	\$6,267
45	Scholarship Percentage of FEFP dollars/UFTE	64%	68%	72%	76%	80%
46	Max Scholarship award	\$4,011	\$4,262	\$4,512	\$4,763	\$5,014
47	Scholarship Award Factor	96%	95%	94%	94%	94%
48	Avg Scholarship award	\$3,854	\$4,067	\$4,255	\$4,491	\$4,728
49	Scholarships that can be funded with remittances <sup>1</sup>	37,578	59,233	71,240	84,370	100,236
50	<i>Scholarships for FEFP savings</i>	<i>35,925</i>	<i>50,836</i>	<i>60,944</i>	<i>72,108</i>	<i>85,603</i>
51	FEFP savings per student	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
52	FEFP savings	\$197,587,500	\$279,598,000	\$335,192,000	\$396,594,000	\$470,816,500
53	FEFP savings in millions	\$197.6	\$279.6	\$335.2	\$396.6	\$470.8
54	Revenue Impact in millions	(\$175.0)	(\$250.0)	(\$312.5)	(\$390.6)	(\$488.3)
55	Net Savings in Millions	\$22.6	\$29.6	\$22.7	\$6.0	(\$17.5)
56						
57	IMPACT --- Change - Baseline					
58	FEFP savings in millions		\$4.3	\$5.9	\$6.3	\$6.6
59	Revenue Impact in millions		(\$31.3)	(\$39.1)	(\$48.8)	(\$61.0)
60	Net Savings in Millions		(\$26.9)	(\$33.1)	(\$42.5)	(\$54.5)

<sup>1</sup> Scholarships are projected from remittances except for 2011-12 which are estimated from actual and projected dollars used for scholarships.