

REVENUE ESTIMATING CONFERENCE

TAX: Insurance Premium Tax
Corporate Income Tax

ISSUE: Tax Credits

BILL NUMBER(S): HB5505, Section 8

SPONSOR(S): Government Operations Appropriations Subcommittee

MONTH/YEAR COLLECTION IMPACT BEGINS: July 1, 2012

DATE OF ANALYSIS: 5/14/2012

SECTION 1: NARRATIVE

a. Current Law:

Sections 624.509 and 624.5091, F.S., impose a tax on premiums received by insurance companies. The tax rate is 1.75% and there are a number of credits available. Chapter 220, F.S., imposes a 5.5% tax on the taxable income of corporations doing business in Florida.

The Florida Hurricane Catastrophe Fund (CAT fund) is a statutorily-created entity that offers reinsurance to insurance companies for a portion of losses caused to residential properties by hurricanes. See Section 215.555, F.S.

b. Proposed Change:

HB 5505 authorizes the Governor, at his option, to direct the State Board of Administration (SBA) to create the Florida Insurance Premium Tax Prepayment Program in order to provide an additional funding mechanism for the CAT fund. Under the program, the SBA may sell up to \$1.5 billion in tax credits that can be applied to reduce future insurance premium and corporate tax liabilities. The bill limits the amount of tax credits that can be applied each year to \$150 million. The SBA is directed to loan the proceeds of the tax credit sale to the CAT fund or to the Florida Hurricane Catastrophe Fund Finance Corporation. Loan repayments are to be deposited in the General Revenue Fund. Also, the loan repayment schedule is to be designed so that, in each fiscal year, the General Revenue Fund receives an amount equal to the amount of the tax credits that will be applied in that fiscal year to reduce tax liability.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

HB 5505 and House of Representatives Final Bill Analysis.

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

The creation of the tax prepayment program is dependent on a decision by the Governor. Therefore, the impact of the bill, if any, is indeterminate. Also, if the program is implemented, it is intended to be revenue neutral, i.e., loan repayments deposited in the General Revenue Fund in each fiscal year should offset the amount of any credits applied against tax liabilities in the same fiscal year. In effect, tax collections of corporate income and premium taxes deposited in the General Revenue Fund will be reduced by an indeterminate amount due to the credits and the reduction will be offset by the amount of the loan repayments deposited in the General Revenue Fund.

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	Indeterminate	Indeterminate	Indeterminate	Indeterminate	Indeterminate
Low					

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 5/15/12) The conference adopted an estimate of 0.

	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: Clerks of Court Fees & Transfers

ISSUE: Administrative Provisions Relating to Clerks' Fees

BILL NUMBER(S): Enrolled HB 7095

SPONSOR(S): Appropriations Committee; Judiciary Committee; & Representative Snyder

MONTH/YEAR COLLECTION IMPACT BEGINS: July 1, 2012

DATE OF ANALYSIS: 5/10/2012

SECTION 1: NARRATIVE

a. Current Law:

Section 28.241(circuit) and 34.041(county), F.S., provides filing fees for trial and appellate proceedings.

Section 28.241 (1) (b), F.S., provides a party reopening an action, suit, or proceeding shall pay a filing fee set by the clerk not to exceed \$50. Reopened cases are cases previously reported as disposed of that are resubmitted to a court. In addition, parties are exempt from paying a reopen fee for prescribed actions.

Section 28.241(1) (d), F.S., provides that the clerk of court collect a service charge of \$10 for issuing a summons. Section 28.37(2), F.S., provides for 10 percent of all court-related fines collected by the clerk, to be deposited into the clerk's Public Records Modernization Trust Fund.

Section 733.707, F.S., provides the order of payment of expense and obligations of a decedent's estate, section 938.30, F.S., provides financial obligations in criminal cases, and section 947.181, F.S., provides victim restitution as a condition of parole.

b. Proposed Change:

Case Reopen Filing Fees

Clarifies that filing fees are due when a party files a pleading to initiate a proceeding.

Provides that reopen fees are due upon filing a pleading to reopen a case that has been closed for at least 90 days, and, adds motions for contempt to the list of prescribed exempt actions.

Summons Issuance Charges

Clarifies that clerks are to collect a \$10 service charge for issuing a certified copy or an electronic certified copy of a summons as well as for an original summons.

City & County Red Light Camera Fines

Consistent with existing administrative practice, deletes language requiring 10 percent fine distributions to the clerk's Records Modernization Trust Funds when the fines collected are those distributed to counties and municipalities as a result of receipt of a uniform traffic citation for untimely payment of red light camera violations.

Debt Collection

Allows an action for the collection of court costs and fines to be brought at any time.

Ranks claims for the collection of unpaid fees, court costs and fines at level three within the eight level ranking order for payment of claims against a decedent's estate by a personal representative.

Provides with respect to criminal financial obligations, a previously imposed criminal or civil judgment constitutes a civil lien against the judgment debtor's real or personal property when recorded as required by s. 55.10, F.S. Exempts such liens from the current 10 year statutory rerecording requirement.

Adds payment of fines, fees and other court related costs as a condition of parole, in addition to the current condition of paying restitution. Preserves restitution as the first priority for payment.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

Distribution Schedule of Court-Related Filing Fees, Service Charges, Costs, and Fines, including a Recording Fee Schedule, Updated January 2012

2nd DCA, Case No. 2D09-1181, Opinion filed February 24, 2010

Telephone interview with FACC staff

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

Case Reopen Filing Fees

The language providing that filing fees are due when a party files a pleading to initiate a proceeding merely clarifies current practice and, therefore, does not have a revenue impact. Also, according to FACC staff, policies establishing what constitutes a reopened case and when additional charges may be assessed for reopening a case differ substantially from county to county. Presently data is not available that would establish whether the language in the bill would result

REVENUE ESTIMATING CONFERENCE

TAX: Clerks of Court Fees & Transfers

ISSUE: Administrative Provisions Relating to Clerks' Fees

BILL NUMBER(S): Enrolled HB 7095

SPONSOR(S): Appropriations Committee; Judiciary Committee; & Representative Snyder

MONTH/YEAR COLLECTION IMPACT BEGINS: July 1, 2012

DATE OF ANALYSIS: 5/10/2012

in increased or decreased revenue; however, FACC staff feel the potential for increased revenue as a result of clerks assessing more reopen fees exceeds the potential for decreased revenue as a result of clerks assessing less reopen fees. Assuming the FACC is correct, then overall the revenue impact is positive indeterminate.

Summons Issuance Charges

Presently clerks collect a service charge of \$10 for issuing a summons. According to FACC staff, this charge is assessed by the clerks whether the summons is an original, a certified copy or an electronic certified copy. Therefore, the language in the bill codifies current administrative practice into law and therefore does not impact revenue.

City-County RLC Fines

According to the distribution schedule published by the FACC annually, the local government portion (\$75) of the \$158 red light camera base fine, is "dedicated local government funding" and, as such, is not subject to the 10% percent assessment on civil penalties which are subject to deposit in clerks local Records Modernization Trust Funds. The language in the bill merely codifies this practice into law and, therefore, does not result in a revenue impact.

Debt Collection

The provisions relating to debt collection should increase the amount of uncollected fines, fees, costs and charges revenue recovered by the clerks via debt collection efforts. However, according to the CCOC and FACC, aggregated debt collection revenue data is not available. In addition, FACC staff indicate, that while the impact of the debt collection provisions will be positive, the degree to which they will result in increased revenue is uncertain. Therefore, the impact of the debt collection provisions is positive indeterminate.

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					
Case Reopen Filing Fees	+ Indeterminate	+ Indeterminate	+ Indeterminate	+ Indeterminate	+ Indeterminate
Summons Issuance Charges	No Impact	No Impact	No Impact	No Impact	No Impact
City-County RLC Fines	No Impact	No Impact	No Impact	No Impact	No Impact
Debt Collection	+ Indeterminate	+ Indeterminate	+ Indeterminate	+ Indeterminate	+ Indeterminate
Low					

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 5/15/12) The conference adopted an indeterminate positive estimate.

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

REVENUE ESTIMATING CONFERENCE

TAX: Business Tax Receipts

ISSUE: Exemption for real estate brokers and sales associations from BTR

BILL NUMBER(S): HB 7125, Enrolled

SPONSOR(S): Economic Affairs Committee, Representative Roberson

MONTH/YEAR COLLECTION IMPACT BEGINS: 10/01/2012

DATE OF ANALYSIS: May 15, 2012

SECTION 1: NARRATIVE

- a. **Current Law:** Section 205.042, F.S., authorizes municipalities to levy by resolution or ordinance, a local business tax for the privilege of engaging in or managing any business, profession, or occupation

AGO 83-17 – A real estate salesman licensed and regulated by the state pursuant to Ch. 475, F.S., who functions under the direction, control, or management of a licensed real estate broker as required by Ch. 475 and performs or renders services for and to investors and the public, is a person subject to the tax authorized by s. 205.042, F.S.

Business tax receipts renewals are due September 30th. Counties and municipalities differ on how they use the revenues they collect for business tax receipts for their budgeting purposes. Counties have indicated they appropriate the collections for the current fiscal year while municipalities appropriate the revenues for the following year’s budget.

- b. **Proposed Change:** the bill provides an exemption for individuals licensed and operating as brokers associates or sales associates under chapter 475. The bill also removes any requirement to apply for an exemption from the tax. Bill allows that a principal or employer is not required to provide personal information for individuals exempt from the tax.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

Tax Collectors
 DBPR license data
 DFS BTR data
 Municipal codes
 FEEC 09/11
 2010 and 2011 survey

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

See attached

SECTION 4: PROPOSED FISCAL IMPACT

Local Impact: Real Estate brokers/sales associates All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High	\$ (4.1m)	\$ (4.1m)	\$ (4.2m)	\$ (4.3m)	\$ (4.4m)
Middle					
Low	\$ (3.8m)	\$ (3.8m)	\$ (3.8m)	\$ (3.9m)	\$ (4.0m)

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 5/17/12) The conference adopted the low 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	(3.8)	(3.8)	(3.8)	(3.9)	(4.0)
Total Impact	(3.8)	(3.8)	(3.8)	(3.9)	(4.0)

Business taxes collected (Chapter 205)			
County	2009	City	2009
Miami-Dade	\$14,728,471	Tampa	\$10,839,862
Hillsborough	\$2,319,573	Panama City	\$8,369,068
Orange	\$2,140,102	Orlando	\$8,228,033
Palm Beach	\$1,923,147	Miami	\$7,769,634
Polk	\$1,198,241	Hialeah	\$3,958,326
Broward	\$1,043,000	Miami Beach	\$3,341,802
Lee	\$992,251	Pembroke Pines	\$3,316,948
Pinellas	\$737,866	Coral Gables	\$2,921,161
Sarasota	\$610,600	Bradenton	\$2,866,892
Volusia	\$593,640	West Palm Beach	\$2,530,226
Seminole	\$573,470	Sunrise	\$2,161,515
Brevard	\$564,232	Clearwater	\$2,094,321
Pasco	\$558,036	Hollywood	\$2,054,828
Escambia	\$529,838	Pompano Beach	\$1,878,968
Charlotte	\$526,269	Fort Myers	\$1,601,425
Martin	\$482,923	Port St Lucie	\$1,584,424
Osceola	\$420,078	Palm Beach Gardens	\$1,531,977
Okaloosa	\$368,153	Boca Raton	\$1,509,960
Alachua	\$284,242	Boynton Beach	\$1,429,056
Indian River	\$202,522	Miami Gardens	\$1,258,305
Citrus	\$194,717	Key West	\$1,237,103
Santa Rosa	\$143,739	Coral Springs	\$1,207,716
Marion	\$124,385	Miramar	\$1,182,241
St. Lucie	\$96,884	Daytona Beach	\$1,120,986
Leon	\$54,046	Melbourne	\$1,103,658
Putnam	\$43,286	LESS THAN \$1M (246)	\$41,090,480
De Soto	\$35,112	total	\$118,188,915
Madison	\$16,016		
Hendry	\$13,926		
Gadsden	\$9,291		
Dixie	\$6,319		
Flagler	\$5,881		
Gulf	\$3,375		
Manatee	\$775		
Statewide	\$31,544,406		

Low Methodology

Top 10 cities	2009 BTR	Real estate associates		Tax Rate		Fiscal Impact
		Broker Associate	Sales Associate	Broker Associate	Sales Associate	
Tampa	\$10,839,862	319	798	\$174	\$116	\$ 147,764
Panama City	\$8,369,068	54	118	\$150	\$150	\$ 25,800
Orlando	\$8,228,033	264	2611	\$110	\$110	\$ 316,969
Miami	\$7,769,634	532	5340	\$9	\$9	\$ 52,848
Hialeah	\$3,958,326	36	376	\$500	\$100	\$ 55,600
Miami Beach	\$3,341,802	82	811	\$191	\$82	\$ 82,164
Pembroke Pines	\$3,316,948	44	637	\$174	\$85	\$ 61,904
Coral Gables	\$2,921,161	90	464	\$174	\$85	\$ 55,198
Bradenton	\$2,866,892	85	537	\$174	\$85	\$ 60,541
West Palm Beach	\$2,530,226	71	542	\$87	\$29	\$ 21,849
<i>avg.</i>				\$174	\$85	\$ 880,637

Other cities	2009 BTR	Real estate associates		Tax Rate		Fiscal Impact	% of BTR
		Broker Associate	Sales Associate	Broker Associate	Sales Associate		
Sunrise	\$2,161,515	15	233	\$205	\$134	\$ 34,300	1.6%
Clearwater	\$2,094,321	76	372	\$174	\$85	\$ 44,924	2.1%
Hollywood	\$2,054,828	87	573	\$174	\$85	\$ 63,954	3.1%
Pompano Beach	\$1,878,968	57	380	\$174	\$85	\$ 42,291	2.3%
Fort Myers	\$1,601,425	138	730	\$100	\$100	\$ 86,800	5.4%
Port St Lucie	\$1,584,424	19	147	\$174	\$85	\$ 15,828	1.0%
Palm Beach Gardens	\$1,531,977	64	362	\$174	\$85	\$ 41,980	2.7%
Boca Raton**	\$1,509,960	367	1248	\$105	\$105	\$ 169,575	11.2%
Boynton Beach	\$1,429,056	59	438	\$174	\$85	\$ 47,578	3.3%
Miami Gardens	\$1,258,305	6	36	\$174	\$85	\$ 4,111	0.3%
Key West	\$1,237,103	19	133	\$174	\$85	\$ 14,636	1.2%
Coral Springs	\$1,207,716	53	555	\$174	\$85	\$ 56,493	4.7%
Miramar	\$1,182,241	17	461	\$174	\$85	\$ 42,212	3.6%
Daytona Beach	\$1,120,986	29	121	\$174	\$85	\$ 15,359	1.4%
Melbourne	\$1,103,658	44	271	\$174	\$85	\$ 30,745	2.8%
Total						\$ 710,786	
<i>avg</i>							<u>3.1%</u>

** updated # of associates 2011

FEEC -total non-farm employment		<i>millions</i>		Top 25 Cities	\$ 1,591,423
10-11	0.2%	\$	(3.9)	Cities with less than 1M (246 cities)	\$ 1,280,051 <i>(3.1% of \$41m)</i>
11-12	0.9%	\$	(3.9)	Counties	\$ 982,672 <i>(3.1% of \$31m)</i>
12-13	1.4%	\$	(4.0)	TOTAL	\$ 3,854,145
13-14	1.8%	\$	(4.0)		
14-15	2.1%	\$	(4.1)		
15-16	2.2%	\$	(4.2)		

High Methodology

Survey Results

County	2009 BTR	10/11	%
Brevard	\$ 564,232	\$7,500-\$10,000	1.55%
St Johns	\$ 428,637	\$ 5,249	1.22%
Okaloosa	\$ 368,153	\$2500-\$3000	0.75%
Polk	\$ 1,198,241	\$18000-\$30000	2.00%
		<i>avg</i>	1.38%

Municipality	2009 BTR	10/11	%
Tampa	\$ 10,830,731	\$ 158,694	1.47%
Coral Gables	\$ 3,102,939	\$ 73,140	2.36%
Key West	\$ 1,168,581	\$ 27,000	2.31%
Palm Bay	\$ 615,746	\$ 7,483	1.22%
Dania Beach	\$ 602,364	\$25000-\$50000	6.23%
Bradenton	\$ 233,997	\$ 1,200	0.51%
Edgewater	\$ 99,139	\$ 1,347	1.36%
Lakeland		\$ 22,879	
Lantana	\$ 202,307	\$ 2,000	0.99%
Pinellas Park	\$ 817,872	\$ 5,500	0.67%
Palm Beach	\$ 726,239	\$ 92,020	12.67%
Coconut Creek	\$ 117,788	\$ 5,143	4.37%
Port St Lucie	\$ 1,570,426	\$ 7,500	0.48%
Pompano Beach	\$ 1,852,958	\$ 20,733	1.12%
Inverness	\$ 55,213	\$ 3,281	5.94%
Eustis	\$ 96,412	\$ 1,530	1.59%
		<i>avg</i>	3.02%

Counties	2009 BTR	%	Revenue loss
Municipalities	\$ 31.5	1.38%	\$ (0.4)
	<u>\$ 118</u>	3.02%	\$ (3.6)
TOTAL	\$		(4.0)

FEEC -total non-farm employment		millions
10-11	0.2%	\$ (4.0)
11-12	0.9%	\$ (4.0)
12-13	1.4%	\$ (4.1)
13-14	1.8%	\$ (4.2)
14-15	2.1%	\$ (4.3)
15-16	2.2%	\$ (4.4)

REVENUE ESTIMATING CONFERENCE

TAX: Unemployment Compensation Tax

ISSUE: Reduced wage base to \$8,000, base fund size factor on 5 year recovery rather than 3 year recovery, Professional Employment Organizations

BILL NUMBER(S): CS/HB7027

SPONSOR(S): Affairs Committee, Business and Consumer Affairs Subcommittee, Rep. Holder

MONTH/YEAR COLLECTION IMPACT BEGINS: January 1, 2012

DATE OF ANALYSIS: May 10, 2012

SECTION 1: NARRATIVE

- a. **Current Law:** S. 443.1217, F.S., directs that for purposes of determining an employer’s contribution, beginning 1/1/2012, wages in excess of the first \$8,500 are exempt. Beginning 1/1/2015, wages in excess of the first \$7,000 are exempt. S. 443.131 provides that beginning 1/1/2012, in any year in which the trust fund balances is below a designated level, a positive adjustment factor equal to 1/3rd of the difference between the actual trust fund balance and a calculated desired trust fund balance is used in calculating employer tax rates. Beginning in the 2015 tax year the factor changes to 1/4th.

Professional Employer Organizations (PEO’s) are required to report leased employees under the tax account and contribution rate of the PEO.

- b. **Proposed Change:** S. 443.1217, F.S., is amended to direct that for purposes of determining an employer’s contribution, beginning 1/1/2012, wages in excess of the first \$8,000 are exempt. Beginning 1/1/2015, wages in excess of the first \$7,000 are exempt. S. 443.131 is amended to designate the positive adjustment factor to be equal to 1/5th of the difference between the actual trust fund balance and a calculated desired trust fund balance, through the 2017 tax year, when it changes to 1/4th.

A PEO may make a one-time irrevocable election to calculate, report, and pay state UC taxes under the respective unemployment account of each client. The election to use the client option would apply to all current and future clients of the PEO and would apply to any UC taxes owed on or after 2013. An existing PEO is required to notify DOR of its election by July 1, 2012. A new PEO must inform DOR within 30 days of formation. In the event that any PEO fails to timely make its election and inform DOR of its election, the PEO would be required to report leased employees under the tax account and contribution rate of the PEO.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

May 2012 forecast for the Unemployment Compensation Trust Fund
 Final Employer tax rate run (3-17-12) from DOR
 AWI data on taxable wages and IBRs for PEOs and their clients
 DOR tax rate calculation data (wages and charges) for the PEOs

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

See attached.

SECTION 4: PROPOSED FISCAL IMPACT

State Impact: All Funds	FY2011-12 Cash	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
UC Tax	(214.9)	(371.3)	+/-	(247.9)	23.7	150.6
Employer Interest Assessments	0	0	0	0	0	0

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 5/15/12) The conference adopted the proposed estimate.

	FY 2011-12 Cash	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
UC Tax	(214.9)	(371.3)	+/-	(247.9)	23.7	150.6
Employer Interest Assessments	0	0	0	0	0	0

CS/HB7027**Unemployment Compensation Tax**

Maximum wages (for calculating contributions) reduced to \$8,000 per employee

Fund size factor based on 1/5 instead of 1/3

PEO's one time election

	Unemployment Tax (\$ millions)		
	Current Law	CS/HB7027	Difference
2011-12	\$ 2,345.2	\$ 2,130.4	\$ (214.9)
2012-13	\$ 2,520.9	\$ 2,149.5	\$ (371.3)
2013-14	\$ 2,025.0	\$ 1,777.1	\$ (247.9)
2014-15	\$ 1,409.5	\$ 1,433.2	\$ 23.7
2015-16	\$ 1,043.6	\$ 1,194.2	\$ 150.6
2016-17	\$ 932.5	\$ 1,073.7	\$ 141.2
2017-18	\$ 849.4	\$ 933.0	\$ 83.6
2018-19	\$ 769.8	\$ 834.6	\$ 64.9
2019-20	\$ 698.0	\$ 782.9	\$ 85.0
2020-21	\$ 653.5	\$ 744.9	\$ 91.4

	Employer Interest Assessments		
	Current Law	CS/HB7027	Difference
2011-12 *	\$ 43.26	\$ 43.26	\$ -
2012-13	\$ -	\$ -	\$ -
2013-14	\$ -	\$ -	\$ -
2014-15	\$ -	\$ -	\$ -
2015-16	\$ -	\$ -	\$ -

* The 2011-12 Interest Assessments were determined
in December of 2011

UNEMPLOYMENT COMPENSATION TAX
COMPARISON OF MAY 2012 BASELINE AND CS/HB7027

	TAXES	
	May-12	CS/HB7027
2010-11	\$ 1,638.8	\$ 1,638.8
2011-12	\$ 2,345.2	\$ 2,130.4
2012-13	\$ 2,520.9	\$ 2,149.5
2013-14	\$ 2,025.0	\$ 1,777.1
2014-15	\$ 1,409.5	\$ 1,433.2
2015-16	\$ 1,043.6	\$ 1,194.2
2016-17	\$ 932.5	\$ 1,073.7

	ENDING TRUST BALANCE	
	May-12	CS/HB7027
2010-11	\$ -	\$ -
2011-12	\$ -	\$ -
2012-13	\$ 1,255.8	\$ 668.2
2013-14	\$ 2,252.0	\$ 1,392.8
2014-15	\$ 2,734.1	\$ 1,858.6
2015-16	\$ 2,963.5	\$ 2,193.4
2016-17	\$ 3,180.1	\$ 2,510.4

	ENDING FEDERAL ADVANCES	
	May-12	CS/HB7027
2010-11	\$ 1,574.1	\$ 1,574.1
2011-12	\$ 460.1	\$ 676.4
2012-13	\$ -	\$ -
2013-14	\$ -	\$ -
2014-15	\$ -	\$ -
2015-16	\$ -	\$ -
2016-17	\$ -	\$ -

	HIGHEST END-OF-MONTH FEDERAL BALANCES	
	May-12	CS/HB7027
2010-11	\$ 2,305.3	\$ 2,305.3
2011-12	\$ 1,832.5	\$ 1,832.5
2012-13	\$ 410.7	\$ 646.2
2013-14	\$ -	\$ -
2014-15	\$ -	\$ -
2015-16	\$ -	\$ -
2016-17	\$ -	\$ -

	ADDITIONAL FEDERAL TAXES PAID	
	May-12	CS/HB7027
2010-11	\$ -	\$ -
2011-12	\$ 151.4	\$ 150.0
2012-13	\$ 316.3	\$ 316.3
2013-14	\$ -	\$ -
2014-15	\$ -	\$ -
2015-16	\$ -	\$ -
2016-17	\$ -	\$ -

	INTEREST DUE ON FEDERAL ADVANCES	
	May-12	CS/HB7027
2010-11	\$ -	\$ -
2011-12	\$ 56.1	\$ 56.1
2012-13	\$ 40.5	\$ 43.3
2013-14	\$ -	\$ -
2014-15	\$ -	\$ -
2015-16	\$ -	\$ -
2016-17	\$ -	\$ -

	MINIMUM TAX RATE	
	May-12	CS/HB7027
2010	0.36%	0.36%
2011	1.03%	1.03%
2012	2.02%	1.51%
2013	1.49%	1.05%
2014	0.61%	0.56%
2015	0.23%	0.38%
2016	0.13%	0.26%

	MAXIMUM WAGE	
	May-12	CS/HB7027
2010	\$ 7,000	\$ 7,000
2011	\$ 7,000	\$ 7,000
2012	\$ 8,500	\$ 8,000
2013	\$ 8,500	\$ 8,000
2014	\$ 8,500	\$ 8,000
2015	\$ 7,000	\$ 7,000
2016	\$ 7,000	\$ 7,000

	STATE TAX PER EMPLOYEE AT MINIMUM RATE	
	May-12	CS/HB7027
2010	\$ 25.20	\$ 25.20
2011	\$ 72.10	\$ 72.10
2012	\$ 171.70	\$ 120.80
2013	\$ 126.65	\$ 84.00
2014	\$ 51.85	\$ 44.80
2015	\$ 16.10	\$ 26.60
2016	\$ 9.10	\$ 18.20

	STATE TAX PER EMPLOYEE AT MAXIMUM RATE	
	May-12	CS/HB7027
2010	\$ 378.00	\$ 378.00
2011	\$ 378.00	\$ 378.00
2012	\$ 459.00	\$ 432.00
2013	\$ 459.00	\$ 432.00
2014	\$ 459.00	\$ 432.00
2015	\$ 378.00	\$ 378.00
2016	\$ 378.00	\$ 378.00

	TOTAL STATE AND FEDERAL TAX PER EMPLOYEE AT MINIMUM RATE	
	May-12	CS/HB7027
2010	\$ 81.20	\$ 81.20
2011	\$ 149.10	\$ 149.10
2012	\$ 255.70	\$ 204.80
2013	\$ 168.65	\$ 126.00
2014	\$ 93.85	\$ 86.80
2015	\$ 58.10	\$ 68.60
2016	\$ 51.10	\$ 60.20

	TOTAL STATE AND FEDERAL TAX PER EMPLOYEE AT MAXIMUM RATE	
	May-12	CS/HB7027
2010	\$ 434.00	\$ 434.00
2011	\$ 455.00	\$ 455.00
2012	\$ 543.00	\$ 516.00
2013	\$ 501.00	\$ 474.00
2014	\$ 501.00	\$ 474.00
2015	\$ 420.00	\$ 420.00
2016	\$ 420.00	\$ 420.00

Unemployment Compensation Trust Fund

May 2012, December Economic Forecast, Trust Fund data through March 31, 2012

	Taxes	Benefits	Interest Earnings	Ending TF Balance	Ending Federal Advances Balance	Additional Federal Tax Paid	Interest Due ****
2009-10	\$ 1,129.6	\$ 2,731.2	\$ 9.4	\$ 365.1	\$ 1,612.5	\$ -	\$ -
2010-11	\$ 1,638.8	\$ 1,960.0	\$ -	\$ -	\$ 1,574.1	\$ -	\$ -
2011-12	\$ 2,345.2	\$ 1,368.1	\$ -	\$ -	\$ 460.1	\$ 151.4	\$ 56.1
2012-13	\$ 2,520.9	\$ 1,141.3	\$ -	\$ 1,255.8	\$ -	\$ 316.3	\$ 40.5
2013-14	\$ 2,025.0	\$ 1,077.3	\$ 48.5	\$ 2,252.0	\$ -	\$ -	\$ -
2014-15	\$ 1,409.5	\$ 1,027.7	\$ 100.3	\$ 2,734.1	\$ -	\$ -	\$ -
2015-16	\$ 1,043.6	\$ 953.8	\$ 139.6	\$ 2,963.5	\$ -	\$ -	\$ -
2016-17	\$ 932.5	\$ 873.2	\$ 157.2	\$ 3,180.1	\$ -	\$ -	\$ -
2017-18	\$ 849.4	\$ 823.6	\$ 169.4	\$ 3,375.3	\$ -	\$ -	\$ -
2018-19	\$ 769.8	\$ 779.6	\$ 180.2	\$ 3,545.6	\$ -	\$ -	\$ -
2019-20	\$ 698.0	\$ 762.9	\$ 189.0	\$ 3,669.7	\$ -	\$ -	\$ -
2020-21	\$ 653.5	\$ 719.8	\$ 196.0	\$ 3,799.4	\$ -	\$ -	\$ -

	State Tax				Federal Tax		Total State and Federal				
	Minimum Tax Rate	Effective Tax Rate *	Maximum Wage	Per Employee @ minimum rate	Per Employee @ maximum rate	Tax Rate ***	Per Employee **	Minimum Tax Rate	Maximum Tax Rate	Per Employee @ minimum rate	Per Employee @ maximum rate
2009	0.12%	1.56%	\$ 7,000	\$ 8.40	\$ 378.00	0.80%	\$ 56.00	0.92%	6.20%	\$ 64.40	\$ 434.00
2010	0.36%	2.40%	\$ 7,000	\$ 25.20	\$ 378.00	0.80%	\$ 56.00	1.16%	6.20%	\$ 81.20	\$ 434.00
2011	1.03%	3.59%	\$ 7,000	\$ 72.10	\$ 378.00	1.10%	\$ 77.00	2.13%	6.50%	\$ 149.10	\$ 455.00
2012	2.02%	4.34%	\$ 8,500	\$ 171.70	\$ 459.00	1.20%	\$ 84.00	3.22%	6.60%	\$ 255.70	\$ 543.00
2013	1.49%	3.87%	\$ 8,500	\$ 126.65	\$ 459.00	0.60%	\$ 42.00	2.09%	6.00%	\$ 168.65	\$ 501.00
2014	0.61%	2.74%	\$ 8,500	\$ 51.85	\$ 459.00	0.60%	\$ 42.00	1.21%	6.00%	\$ 93.85	\$ 501.00
2015	0.23%	2.02%	\$ 7,000	\$ 16.10	\$ 378.00	0.60%	\$ 42.00	0.83%	6.00%	\$ 58.10	\$ 420.00
2016	0.13%	1.68%	\$ 7,000	\$ 9.10	\$ 378.00	0.60%	\$ 42.00	0.73%	6.00%	\$ 51.10	\$ 420.00
2017	0.10%	1.51%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00
2018	0.10%	1.33%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00
2019	0.10%	1.18%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00
2020	0.10%	1.05%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00
2021	0.10%	0.99%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00

* Taxes divided by taxable wages for the appropriate time period

** At Federal base wage of \$7000

*** On July 1, 2011, the Federal Tax Rate dropped from 6.2% to 6.0%. With the base credit for Florida employers at 5.4%, the base net Federal Tax rate drops from .8% to .6%. The rate shown on the table is the rate for the FIRST half of the 2011 calendar year.

**** Estimated based on average daily advances during the Federal fiscal year, and the applicable interest rate (rate paid on UC deposits during the fourth quarter of the prior calendar year.

Unemployment Compensation Trust Fund
May 2012, December Economic Forecast, Trust Fund data through March 31, 2012

2009-10													YEAR
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	345.1	114.3	10.3	87.2	24.4	31.7	34.0	53.9	39.2	51.9	131.4	564.7	
Taxes	43.3	103.1	-0.8	21.3	93.9	5.9	33.6	70.8	2.9	147.6	603.4	4.7	1129.6
Interest	7.5	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.4
Benefits	281.5	260.1	282.2	240.1	214.4	260.5	224.8	193.7	215.5	184.1	170.1	204.3	2731.2
Ending Balance	114.3	-42.7	-272.8	-129.7	-96.0	-222.9	-157.2	-69.0	-173.4	15.4	564.7	365.1	
Plus Federal Advances	0.0	53.0	360.0	154.1	127.7	256.9	211.1	108.4	225.3	116.0	0.0	0.0	1612.5
Adjusted Ending Balance	114.3	10.3	87.2	24.4	31.7	34.0	53.9	39.2	51.9	131.4	564.7	365.1	
Cumulative Federal Advances	0.0	53.0	413.0	567.1	694.8	951.7	1162.8	1271.2	1496.5	1612.5	1612.5	1612.5	1612.5

2010-11													YEAR
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	365.1	250.7	222.0	25.8	27.4	64.7	25.0	49.8	14.3	12.3	131.7	37.0	
Taxes	59.2	164.1	0.0	38.1	127.7	0.3	64.5	99.8	3.1	193.9	876.6	11.5	1638.8
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benefits	173.6	192.9	196.2	163.0	174.5	174.4	154.4	149.8	166.3	131.9	128.2	154.9	1960.0
Ending Balance	250.7	222.0	25.8	-99.2	-19.4	-109.3	-64.9	-0.2	-148.9	74.3	880.1	-106.4	
Plus Federal Advances	0.0	0.0	0.0	126.5	84.2	134.3	114.7	14.5	161.2	57.4	-843.1	111.9	-38.4
Adjusted Ending Balance	250.7	222.0	25.8	27.4	64.7	25.0	49.8	14.3	12.3	131.7	37.0	5.5	
Cumulative Federal Advances	1612.5	1612.5	1612.5	1739.0	1823.2	1957.5	2072.2	2086.7	2247.9	2305.3	1462.2	1574.1	-38.4
Interest accrued													

2011-12													YEAR
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	5.5	35.8	1.2	4.8	30.4	58.2	9.9	16.9	41.5	-5.1	20.0	20.0	
Taxes	74.2	249.1	2.2	63.1	152.0	8.2	60.9	135.7	4.4	336.1	1239.7	19.8	2345.2
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benefits	137.0	143.3	121.5	110.4388	124.2369	107.7364	112.3985	111.0619	101.1327	101.1062	90.3857	107.8388	1368.1
Repayment due to fed credit								68.8	33.5	49.1			151.4
Ending Balance	-57.3	141.6	-118.2	-42.5	58.2	-41.4	-41.5	41.5	-55.2	229.9	1169.3	-68.1	
Plus Federal Advances	93.1	-140.4	123.0	72.9	0.0	51.3	58.5	0.0	50.1	-209.9	-1149.3	88.1	-962.6
Adjusted Ending Balance	35.8	1.2	4.8	30.4	58.2	9.9	16.9	41.5	-5.1	20.0	20.0	20.0	
Cumulative Federal Advances	1667.2	1526.8	1649.8	1722.7	1722.7	1774.0	1832.5	1763.6	1780.2	1521.3	372.0	460.1	-1114.0
Interest accrued				5.7	5.9	6.0	4.4	4.4	4.3	4.0	2.3	1.0	
Interest payment			56.1										

2012-13													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	291.3	1335.6	
Taxes	142.9	341.6	0.0	52.0	229.4	39.3	52.0	194.7	19.5	305.3	1126.2	18.0	2520.9
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benefits	93.5	103.9	105.7	93.2	89.9	100.5	95.9	87.7	99.7	91.6	81.9	97.7	1141.3
Repayment due to fed credit								143.8	70.0	102.5			316.3
Ending Balance	69.4	257.7	-85.7	-21.2	159.5	-41.2	-23.9	270.9	9.8	336.2	1335.6	1255.8	
Plus Federal Advances	-49.4	-237.7	105.7	41.2	-139.5	61.2	43.9	-250.9	10.2	-44.9	0.0	0.0	-460.1
Adjusted Ending Balance	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	291.3	1335.6	1255.8	
Cumulative Federal Advances	410.7	173.0	278.7	320.0	180.5	241.7	285.6	34.8	44.9	0.0	0.0	0.0	-460.1
Interest accrued	1.1	0.7	0.6	0.7	0.6	0.5	0.7	0.4	0.1	0.0	0.0	0.0	
Interest payment			40.5										

2013-14													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	1255.8	1307.4	1520.1	1420.7	1391.6	1515.7	1456.7	1426.9	1521.6	1445.4	1593.6	2331.8	
Taxes	129.9	310.4	0.0	47.3	208.7	35.7	47.4	177.5	17.8	221.2	816.0	13.0	2025.0
Interest	9.7	0.0	0.0	11.5	0.0	0.0	13.3	0.0	0.0	14.0	0.0	0.0	48.5
Benefits	88.0	97.7	99.4	87.8	84.7	94.7	90.4	82.7	94.0	87.0	77.8	92.8	1077.3
Repayment due to fed credit								0.0	0.0	0.0			0.0
Ending Balance	1307.4	1520.1	1420.7	1391.6	1515.7	1456.7	1426.9	1521.6	1445.4	1593.6	2331.8	2252.0	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	1307.4	1520.1	1420.7	1391.6	1515.7	1456.7	1426.9	1521.6	1445.4	1593.6	2331.8	2252.0	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2014-15													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	2252.0	2285.3	2417.2	2322.0	2297.5	2368.2	2303.4	2277.1	2327.2	2250.2	2341.9	2813.0	
Taxes	94.3	225.4	0.0	34.4	151.8	25.9	34.5	129.3	13.0	147.6	544.6	8.7	1409.5
Interest	23.2	0.0	0.0	25.1	0.0	0.0	25.8	0.0	0.0	26.2	0.0	0.0	100.3
Benefits	84.2	93.5	95.1	84.1	81.1	90.7	86.6	79.2	90.0	82.1	73.4	87.6	1027.7
Repayment due to fed credit							0.0						
Ending Balance	2285.3	2417.2	2322.0	2297.5	2368.2	2303.4	2277.1	2327.2	2250.2	2341.9	2813.0	2734.1	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	2285.3	2417.2	2322.0	2297.5	2368.2	2303.4	2277.1	2327.2	2250.2	2341.9	2813.0	2734.1	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2015-16													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	2734.1	2750.4	2809.1	2720.6	2699.5	2717.8	2639.3	2616.5	2626.8	2551.4	2637.1	3036.8	
Taxes	60.9	145.6	0.0	21.2	93.7	5.9	22.4	84.0	8.4	126.7	467.3	7.5	1043.6
Interest	33.7	0.0	0.0	35.9	0.0	0.0	35.3	0.0	0.0	34.6	0.0	0.0	139.6
Benefits	78.3	86.9	88.5	78.2	75.4	84.3	80.6	73.7	83.8	75.7	67.7	80.7	953.8
Repayment due to fed credit							0.0						
Ending Balance	2750.4	2809.1	2720.6	2699.5	2717.8	2639.3	2616.5	2626.8	2551.4	2637.1	3036.8	2963.5	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	2750.4	2809.1	2720.6	2699.5	2717.8	2639.3	2616.5	2626.8	2551.4	2637.1	3036.8	2963.5	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2016-17													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	2963.5	2984.6	3030.2	2949.6	2936.5	2948.0	2876.1	2860.8	2865.5	2796.3	2880.7	3248.0	
Taxes	52.2	124.8	0.0	18.2	80.3	5.1	19.2	72.0	7.2	116.6	430.0	6.9	932.5
Interest	40.2	0.0	0.0	40.0	0.0	0.0	39.0	0.0	0.0	37.9	0.0	0.0	157.2
Benefits	71.3	79.3	80.6	71.3	68.8	76.9	73.6	67.3	76.5	70.1	62.7	74.8	873.2
Repayment due to fed credit							0.0						
Ending Balance	2984.6	3030.2	2949.6	2936.5	2948.0	2876.1	2860.8	2865.5	2796.3	2880.7	3248.0	3180.1	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	2984.6	3030.2	2949.6	2936.5	2948.0	2876.1	2860.8	2865.5	2796.3	2880.7	3248.0	3180.1	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2017-18													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	3180.1	3204.1	3244.3	3168.4	3160.9	3169.8	3101.9	3092.1	3094.7	3029.1	3109.5	3439.6	
Taxes	48.0	114.8	0.0	16.7	73.8	4.6	17.7	66.1	6.6	105.5	389.2	6.2	849.4
Interest	43.2	0.0	0.0	43.0	0.0	0.0	42.1	0.0	0.0	41.1	0.0	0.0	169.4
Benefits	67.2	74.6	75.9	67.3	64.9	72.6	69.5	63.6	72.3	66.1	59.1	70.5	823.6
Repayment due to fed credit							0.0						
Ending Balance	3204.1	3244.3	3168.4	3160.9	3169.8	3101.9	3092.1	3094.7	3029.1	3109.5	3439.6	3375.3	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	3204.1	3244.3	3168.4	3160.9	3169.8	3101.9	3092.1	3094.7	3029.1	3109.5	3439.6	3375.3	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2018-19													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	3375.3	3401.3	3434.9	3363.4	3360.8	3366.4	3302.2	3297.5	3297.3	3235.3	3311.3	3607.9	
Taxes	43.4	103.8	0.0	15.1	66.7	4.2	15.9	59.7	6.0	95.8	353.4	5.6	769.8
Interest	45.8	0.0	0.0	45.6	0.0	0.0	44.8	0.0	0.0	43.9	0.0	0.0	180.2
Benefits	63.2	70.2	71.5	63.3	61.1	68.3	65.5	59.9	68.1	63.6	56.9	67.9	779.6
Repayment due to fed credit							0.0						
Ending Balance	3401.3	3434.9	3363.4	3360.8	3366.4	3302.2	3297.5	3297.3	3235.3	3311.3	3607.9	3545.6	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	3401.3	3434.9	3363.4	3360.8	3366.4	3302.2	3297.5	3297.3	3235.3	3311.3	3607.9	3545.6	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2019-20													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	3545.6	3571.1	3596.3	3526.1	3525.3	3525.8	3462.4	3459.4	3454.6	3393.0	3464.6	3730.0	
Taxes	39.4	94.2	0.0	13.7	60.5	3.8	14.5	54.2	5.4	86.8	320.2	5.1	698.0
Interest	48.1	0.0	0.0	47.9	0.0	0.0	47.0	0.0	0.0	46.0	0.0	0.0	189.0
Benefits	62.1	69.0	70.2	62.3	60.1	67.2	64.4	59.0	67.0	61.3	54.8	65.4	762.9
Repayment due to fed credit							0.0						
Ending Balance	3571.1	3596.3	3526.1	3525.3	3525.8	3462.4	3459.4	3454.6	3393.0	3464.6	3730.0	3669.7	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	3571.1	3596.3	3526.1	3525.3	3525.8	3462.4	3459.4	3454.6	3393.0	3464.6	3730.0	3669.7	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2020-21													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	3669.7	3696.6	3716.9	3650.7	3653.9	3652.0	3592.1	3593.0	3586.5	3528.1	3601.3	3856.2	
Taxes	35.7	85.4	0.0	12.4	54.8	3.4	13.1	49.1	4.9	83.1	306.6	4.9	653.5
Interest	49.8	0.0	0.0	49.5	0.0	0.0	48.7	0.0	0.0	47.9	0.0	0.0	196.0
Benefits	58.6	65.1	66.2	58.8	56.7	63.4	60.9	55.7	63.3	57.8	51.7	61.7	719.8
Repayment due to fed credit							0.0						
Ending Balance	3696.6	3716.9	3650.7	3653.9	3652.0	3592.1	3593.0	3586.5	3528.1	3601.3	3856.2	3799.4	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	3696.6	3716.9	3650.7	3653.9	3652.0	3592.1	3593.0	3586.5	3528.1	3601.3	3856.2	3799.4	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

**Unemployment Compensation Trust Fund
May 2012, adjusted for CS/HB7027**

	Taxes	Benefits	Interest Earnings	Ending TF Balance	Ending Federal Advances Balance	Additional Federal Tax Paid	Interest Due ****
2009-10	\$ 1,129.6	\$ 2,731.2	\$ 9.4	\$ 365.1	\$ 1,612.5	\$ -	\$ -
2010-11	\$ 1,638.8	\$ 1,960.0	\$ -	\$ -	\$ 1,574.1	\$ -	\$ -
2011-12	\$ 2,130.4	\$ 1,368.1	\$ -	\$ -	\$ 676.4	\$ 150.0	\$ 56.1
2012-13	\$ 2,149.5	\$ 1,141.3	\$ -	\$ 668.2	\$ -	\$ 316.3	\$ 43.3
2013-14	\$ 1,777.1	\$ 1,077.3	\$ 24.8	\$ 1,392.8	\$ -	\$ -	\$ -
2014-15	\$ 1,433.2	\$ 1,027.7	\$ 60.3	\$ 1,858.6	\$ -	\$ -	\$ -
2015-16	\$ 1,194.2	\$ 953.8	\$ 94.4	\$ 2,193.4	\$ -	\$ -	\$ -
2016-17	\$ 1,073.7	\$ 873.2	\$ 116.4	\$ 2,510.4	\$ -	\$ -	\$ -
2017-18	\$ 933.0	\$ 823.6	\$ 133.8	\$ 2,753.6	\$ -	\$ -	\$ -
2018-19	\$ 834.6	\$ 779.6	\$ 146.3	\$ 2,955.0	\$ -	\$ -	\$ -
2019-20	\$ 782.9	\$ 762.9	\$ 157.1	\$ 3,132.2	\$ -	\$ -	\$ -
2020-21	\$ 744.9	\$ 719.8	\$ 167.3	\$ 3,324.6	\$ -	\$ -	\$ -

	State Tax				Federal Tax		Total State and Federal				
	Minimum Tax Rate	Effective Tax Rate *	Maximum Wage	Per Employee @ minimum rate	Per Employee @ maximum rate	Tax Rate ***	Per Employee **	Minimum Tax Rate	Maximum Tax Rate	Per Employee @ minimum rate	Per Employee @ maximum rate
2009	0.12%	1.56%	\$ 7,000	\$ 8.40	\$ 378.00	0.80%	\$ 56.00	0.92%	6.20%	\$ 64.40	\$ 434.00
2010	0.36%	2.40%	\$ 7,000	\$ 25.20	\$ 378.00	0.80%	\$ 56.00	1.16%	6.20%	\$ 81.20	\$ 434.00
2011	1.03%	3.59%	\$ 7,000	\$ 72.10	\$ 378.00	1.10%	\$ 77.00	2.13%	6.50%	\$ 149.10	\$ 455.00
2012	1.51%	3.96%	\$ 8,000	\$ 120.80	\$ 432.00	1.20%	\$ 84.00	2.71%	6.60%	\$ 204.80	\$ 516.00
2013	1.05%	3.44%	\$ 8,000	\$ 84.00	\$ 432.00	0.60%	\$ 42.00	1.65%	6.00%	\$ 126.00	\$ 474.00
2014	0.56%	2.63%	\$ 8,000	\$ 44.80	\$ 432.00	0.60%	\$ 42.00	1.16%	6.00%	\$ 86.80	\$ 474.00
2015	0.38%	2.27%	\$ 7,000	\$ 26.60	\$ 378.00	0.60%	\$ 42.00	0.98%	6.00%	\$ 68.60	\$ 420.00
2016	0.26%	1.95%	\$ 7,000	\$ 18.20	\$ 378.00	0.60%	\$ 42.00	0.86%	6.00%	\$ 60.20	\$ 420.00
2017	0.18%	1.73%	\$ 7,000	\$ 12.60	\$ 378.00	0.60%	\$ 42.00	0.78%	6.00%	\$ 54.60	\$ 420.00
2018	0.10%	1.42%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00
2019	0.10%	1.30%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00
2020	0.10%	1.19%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00
2021	0.10%	1.12%	\$ 7,000	\$ 7.00	\$ 378.00	0.60%	\$ 42.00	0.70%	6.00%	\$ 49.00	\$ 420.00

* Taxes divided by taxable wages for the appropriate time period

** At Federal base wage of \$7000

*** On July 1, 2011, the Federal Tax Rate dropped from 6.2% to 6.0%. With the base credit for Florida employers at 5.4%, the base net Federal Tax rate drops from .8% to .6%. The rate shown on the table is the rate for the FIRST half of the 2011 calendar year.

**** Estimated based on average daily advances during the Federal fiscal year, and the applicable interest rate (rate paid on UC deposits during the fourth quarter of the prior calendar year.

**Unemployment Compensation Trust Fund
May 2012, adjusted for CS/HB7027**

2009-10													YEAR
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	345.1	114.3	10.3	87.2	24.4	31.7	34.0	53.9	39.2	51.9	131.4	564.7	
Taxes	43.3	103.1	-0.8	21.3	93.9	5.9	33.6	70.8	2.9	147.6	603.4	4.7	1129.6
Interest	7.5	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.4
Benefits	281.5	260.1	282.2	240.1	214.4	260.5	224.8	193.7	215.5	184.1	170.1	204.3	2731.2
Ending Balance	114.3	-42.7	-272.8	-129.7	-96.0	-222.9	-157.2	-69.0	-173.4	15.4	564.7	365.1	
Plus Federal Advances	0.0	53.0	360.0	154.1	127.7	256.9	211.1	108.4	225.3	116.0	0.0	0.0	1612.5
Adjusted Ending Balance	114.3	10.3	87.2	24.4	31.7	34.0	53.9	39.2	51.9	131.4	564.7	365.1	
Cumulative Federal Advances	0.0	53.0	413.0	567.1	694.8	951.7	1162.8	1271.2	1496.5	1612.5	1612.5	1612.5	1612.5

2010-11													YEAR
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	365.1	250.7	222.0	25.8	27.4	64.7	25.0	49.8	14.3	12.3	131.7	37.0	
Taxes	59.2	164.1	0.0	38.1	127.7	0.3	64.5	99.8	3.1	193.9	876.6	11.5	1638.8
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benefits	173.6	192.9	196.2	163.0	174.5	174.4	154.4	149.8	166.3	131.9	128.2	154.9	1960.0
Ending Balance	250.7	222.0	25.8	-99.2	-19.4	-109.3	-64.9	-0.2	-148.9	74.3	880.1	-106.4	
Plus Federal Advances	0.0	0.0	0.0	126.5	84.2	134.3	114.7	14.5	161.2	57.4	-843.1	111.9	-38.4
Adjusted Ending Balance	250.7	222.0	25.8	27.4	64.7	25.0	49.8	14.3	12.3	131.7	37.0	5.5	
Cumulative Federal Advances	1612.5	1612.5	1612.5	1739.0	1823.2	1957.5	2072.2	2086.7	2247.9	2305.3	1462.2	1574.1	-38.4
Interest accrued													

2011-12													YEAR
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	5.5	35.8	1.2	4.8	30.4	58.2	9.9	16.9	41.5	-5.1	20.0	20.0	
Taxes	74.2	249.1	2.2	63.1	152.0	8.2	60.9	135.7	4.4	290.8	1072.7	17.1	2130.4
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benefits	137.0	143.3	121.5	110.4	124.2	107.7	112.4	111.1	101.1	101.1	90.4	107.8	1368.1
Repayment due to fed credit								68.8	33.5	47.6			150.0
Ending Balance	-57.3	141.6	-118.2	-42.5	58.2	-41.4	-41.5	41.5	-55.2	232.3	1002.3	-70.7	
Plus Federal Advances	93.1	-140.4	123.0	72.9	0.0	51.3	58.5	0.0	50.1	-212.3	-982.3	90.7	-795.4
Adjusted Ending Balance	35.8	1.2	4.8	30.4	58.2	9.9	16.9	41.5	-5.1	20.0	20.0	20.0	
Cumulative Federal Advances	1667.2	1526.8	1649.8	1722.7	1722.7	1774.0	1832.5	1763.6	1780.2	1568.0	585.6	676.4	-897.7
Interest accrued				5.7	5.9	6.0	4.4	4.4	4.3	4.1	2.6	1.6	
Interest payment			56.1										

2012-13													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	750.8	
Taxes	123.7	295.6	0.0	45.0	198.5	34.0	45.0	168.5	16.9	257.5	949.8	15.1	2149.5
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benefits	93.5	103.9	105.7	93.2	89.9	100.5	95.9	87.7	99.7	91.6	81.9	97.7	1141.3
Repayment due to fed credit								145.2	70.6	100.5			316.3
Ending Balance	50.2	211.7	-85.7	-28.2	128.6	-46.5	-30.9	246.0	7.8	286.4	887.9	668.2	
Plus Federal Advances	-30.2	-191.7	105.7	48.2	-108.6	66.5	50.9	-226.0	12.2	-266.4	-137.1	0.0	-676.4
Adjusted Ending Balance	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	750.8	668.2	
Cumulative Federal Advances	646.2	454.5	560.3	608.5	499.9	566.4	617.3	391.3	403.5	137.1	0.0	0.0	-676.4
Interest accrued	1.6	1.3	1.2	1.4	1.4	1.4	1.5	1.3	1.0	0.7	0.0	0.0	
Interest payment			43.3										

2013-14													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	668.2	694.9	859.0	759.6	717.8	809.1	744.5	700.8	767.7	688.7	809.6	1473.8	
Taxes	109.6	261.8	0.0	39.9	176.1	30.1	39.9	149.7	15.0	201.2	742.0	11.8	1777.1
Interest	5.2	0.0	0.0	6.1	0.0	0.0	6.8	0.0	0.0	6.7	0.0	0.0	24.8
Benefits	88.0	97.7	99.4	87.8	84.7	94.7	90.4	82.7	94.0	87.0	77.8	92.8	1077.3
Repayment due to fed credit							0.0						
Ending Balance	694.9	859.0	759.6	717.8	809.1	744.5	700.8	767.7	688.7	809.6	1473.8	1392.8	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	694.9	859.0	759.6	717.8	809.1	744.5	700.8	767.7	688.7	809.6	1473.8	1392.8	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2014-15													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	1392.8	1408.7	1520.1	1425.0	1387.6	1444.6	1377.5	1337.7	1376.1	1297.8	1396.9	1936.4	
Taxes	85.7	204.9	0.0	31.3	138.0	23.6	31.4	117.6	11.8	166.2	612.9	9.8	1433.2
Interest	14.3	0.0	0.0	15.4	0.0	0.0	15.4	0.0	0.0	15.1	0.0	0.0	60.3
Benefits	84.2	93.5	95.1	84.1	81.1	90.7	86.6	79.2	90.0	82.1	73.4	87.6	1027.7
Repayment due to fed credit							0.0						
Ending Balance	1408.7	1520.1	1425.0	1387.6	1444.6	1377.5	1337.7	1376.1	1297.8	1396.9	1936.4	1858.6	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	1408.7	1520.1	1425.0	1387.6	1444.6	1377.5	1337.7	1376.1	1297.8	1396.9	1936.4	1858.6	
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2015-16													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	1858.6	1871.8	1948.7	1860.2	1830.5	1860.5	1782.7	1751.3	1772.1	1697.8	1791.9	2265.5	
Taxes	68.6	163.8	0.0	23.9	105.4	6.6	25.2	94.6	9.5	146.7	541.3	8.6	1194.2
Interest	22.9	0.0	0.0	24.5	0.0	0.0	23.9	0.0	0.0	23.0	0.0	0.0	94.4
Benefits	78.3	86.9	88.5	78.2	75.4	84.3	80.6	73.7	83.8	75.7	67.7	80.7	953.8
Repayment due to fed credit							0.0						
Ending Balance	1871.8	1948.7	1860.2	1830.5	1860.5	1782.7	1751.3	1772.1	1697.8	1791.9	2265.5	2193.4	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	1871.8	1948.7	1860.2	1830.5	1860.5	1782.7	1751.3	1772.1	1697.8	1791.9	2265.5	2193.4	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2016-17													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	2193.4	2212.4	2277.7	2197.1	2176.6	2200.9	2129.8	2107.4	2123.5	2055.4	2146.8	2577.3	
Taxes	60.5	144.6	0.0	21.1	93.0	5.8	22.3	83.4	8.4	133.7	493.2	7.9	1073.7
Interest	29.8	0.0	0.0	29.8	0.0	0.0	28.9	0.0	0.0	27.9	0.0	0.0	116.4
Benefits	71.3	79.3	80.6	71.3	68.8	76.9	73.6	67.3	76.5	70.1	62.7	74.8	873.2
Repayment due to fed credit							0.0						
Ending Balance	2212.4	2277.7	2197.1	2176.6	2200.9	2129.8	2107.4	2123.5	2055.4	2146.8	2577.3	2510.4	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	2212.4	2277.7	2197.1	2176.6	2200.9	2129.8	2107.4	2123.5	2055.4	2146.8	2577.3	2510.4	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2017-18													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	2510.4	2532.4	2589.5	2513.6	2499.6	2519.3	2452.1	2436.1	2448.4	2383.7	2462.3	2817.5	
Taxes	55.1	131.7	0.0	19.2	84.7	5.3	20.2	75.8	7.6	112.3	414.4	6.6	933.0
Interest	34.1	0.0	0.0	34.1	0.0	0.0	33.3	0.0	0.0	32.3	0.0	0.0	133.8
Benefits	67.2	74.6	75.9	67.3	64.9	72.6	69.5	63.6	72.3	66.1	59.1	70.5	823.6
Repayment due to fed credit							0.0						
Ending Balance	2532.4	2589.5	2513.6	2499.6	2519.3	2452.1	2436.1	2448.4	2383.7	2462.3	2817.5	2753.6	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	2532.4	2589.5	2513.6	2499.6	2519.3	2452.1	2436.1	2448.4	2383.7	2462.3	2817.5	2753.6	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2018-19													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	2753.6	2774.0	2814.3	2742.8	2732.8	2742.7	2678.8	2666.7	2670.4	2608.7	2685.6	3016.7	
Taxes	46.3	110.5	0.0	16.1	71.0	4.5	17.0	63.6	6.4	105.2	387.9	6.2	834.6
Interest	37.4	0.0	0.0	37.2	0.0	0.0	36.4	0.0	0.0	35.4	0.0	0.0	146.3
Benefits	63.2	70.2	71.5	63.3	61.1	68.3	65.5	59.9	68.1	63.6	56.9	67.9	779.6
Repayment due to fed credit							0.0						
Ending Balance	2774.0	2814.3	2742.8	2732.8	2742.7	2678.8	2666.7	2670.4	2608.7	2685.6	3016.7	2955.0	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	2774.0	2814.3	2742.8	2732.8	2742.7	2678.8	2666.7	2670.4	2608.7	2685.6	3016.7	2955.0	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2019-20													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	2955.0	2976.3	3010.7	2940.5	2933.2	2939.5	2876.5	2866.9	2867.5	2806.4	2882.0	3191.8	
Taxes	43.3	103.5	0.0	15.0	66.4	4.2	15.9	59.5	6.0	98.8	364.6	5.8	782.9
Interest	40.1	0.0	0.0	39.9	0.0	0.0	39.0	0.0	0.0	38.1	0.0	0.0	157.1
Benefits	62.1	69.0	70.2	62.3	60.1	67.2	64.4	59.0	67.0	61.3	54.8	65.4	762.9
Repayment due to fed credit							0.0						
Ending Balance	2976.3	3010.7	2940.5	2933.2	2939.5	2876.5	2866.9	2867.5	2806.4	2882.0	3191.8	3132.2	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	2976.3	3010.7	2940.5	2933.2	2939.5	2876.5	2866.9	2867.5	2806.4	2882.0	3191.8	3132.2	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

2020-21													
	July	August	September	October	November	December	January	February	March	April	May	June	
Beginning balance	3132.2	3156.8	3188.9	3122.7	3120.4	3126.1	3066.6	3062.3	3062.5	3004.9	3082.6	3380.7	
Taxes	40.7	97.2	0.0	14.1	62.4	3.9	14.9	55.9	5.6	94.8	349.7	5.6	744.9
Interest	42.5	0.0	0.0	42.4	0.0	0.0	41.6	0.0	0.0	40.8	0.0	0.0	167.3
Benefits	58.6	65.1	66.2	58.8	56.7	63.4	60.9	55.7	63.3	57.8	51.7	61.7	719.8
Repayment due to fed credit							0.0						
Ending Balance	3156.8	3188.9	3122.7	3120.4	3126.1	3066.6	3062.3	3062.5	3004.9	3082.6	3380.7	3324.6	
Plus Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Ending Balance	3156.8	3188.9	3122.7	3120.4	3126.1	3066.6	3062.3	3062.5	3004.9	3082.6	3380.7	3324.6	0.0
Cumulative Federal Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest accrued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest payment			0.0										

REVENUE ESTIMATING CONFERENCE

TAX: Corporate

ISSUE: Renewable Energy Investment and Production Tax Credits

BILL NUMBER(S): HB 7117 CS

SPONSOR(S):

MONTH/YEAR COLLECTION IMPACT BEGINS: January 1, 2013

DATE OF ANALYSIS: 5/14/2012

SECTION 1: NARRATIVE

- a. Current Law:** Currently there exists a renewable energy technologies investment tax credit that is either:
1. Equal to 75% of all capital costs, operation and maintenance costs, and research and development costs incurred between July 1, 2006 and June 30th, 2010, up to a limit of \$3 million per state fiscal year for all tax payers, in connection with an investment in hydrogen powered vehicles and hydrogen vehicle fueling stations in the state, including, but not limited to, the costs of constructing, installing, and equipping such technologies in the state.
 2. Equal to 75% of all capital costs, operation and maintenance costs, and research and development costs incurred between July 1, 2006 and June 30th, 2010, up to a limit of \$1.5 million per state fiscal year for all tax payers, and limited to a maximum of \$12,000 per fuel cell, in connection with an investment in commercial stationary hydrogen fuel cells in the state: including, but not limited to, the costs of constructing, installing, and equipping such technologies in the state.
 3. Equal to 75% of all capital costs, operation and maintenance costs, and research and development costs incurred between July 1, 2006 and June 30th, 2010, up to a limit of \$6.5 million per state fiscal year for all tax payers, in connection with an investment in the production, storage, and distribution of biodiesel and ethanol in the state, including the costs of constructing, installing, and equipping such technologies in the state.

There is also a Florida renewable energy production tax credit that is an annual credit against the tax imposed equal to \$0.01 for each kilowatt hour of electricity produced and sold by the tax payer to an unrelated party during a given tax year. The credit is designed to encourage expansion and development of facilities that produce renewable energy. For a new facility the credit is based on a taxpayer's sale of the entire electrical production. For an expanded facility, the credit is based on the increases in the facility's electrical production achieved after May 1, 2006. The total amount per state fiscal year is capped at \$5 million and for amounts that exceed the cap; applicants are awarded a prorated amount based on each applicant's increased production and sales and the increased production and sales of all applicants.

b. Proposed Change:

Renewable energy technologies investment tax credit:

Sections referring to hydrogen are removed. The \$6.5 million dollar cap for biodiesel is increased to \$10 million per state fiscal years for costs incurred between July 1, 2012 and June 30th, 2016. Applicants are individually capped at \$1 million. Renewable energy is added and defined as: "fuel that has been approved by the US Environment Protection Agency that is produced from biomass as defined and is used to replace or reduce the quantity of fossil fuel present in a transportation fuel.

For Tax years beginning on or after January 1, 2013 and ending December 31st, 2016 the credits may be used. Carry forwards last until December 31, 2018. If the annual tax credit authorized is not exhausted within a particular state fiscal year, than any authorized and unallocated amounts can be granted against the renewable energy production tax credit.

Florida renewable energy production credit:

The bill defines a "new facility" as also including Florida renewable energy facility that has had an expansion operationally placed in service after May 1, 2006 and whose cost exceeded 50% of the assessed value of the facility immediately before the expansion.

The definition of "expanded facility" is changed so that a Florida renewable energy facility that increases its electricity for sale by more than 5% above the facility's electrical production and sale during 2011 instead of 2005. The definition of "new facility" means an energy facility placed in service after May 1, 2012 instead of 2006. The dates as to when the credit may be earned changed from January 1, 2007 to January 1, 2013 beginning and from June 30th 2010 to 2016. For the '12-13 fiscal year, the credit is capped at \$5 million and then for the rest of the duration of the credit, the amounts are capped at \$10 million for each fiscal year. The credit can first be taken in 2014 and any amount that is not fully utilized within the cap space may be applied to unallocated credits earned under the technologies investment credit.

In the first group, for any applicant who places a new facility in operation after May 1, 2012, they are allocated credits first up to \$250,000. If the claims exceed the annual cap space the credit shall be prorated. In the second group, for applicants not placing a new facility in operation or operation after May 1, 2012, and claims a credit less than \$50,000 than all credits not taken by group one shall be allocated to group 2. If group 2's credits exceed the cap, group 2 shall be

REVENUE ESTIMATING CONFERENCE

TAX: Corporate

ISSUE: Renewable Energy Investment and Production Tax Credits

BILL NUMBER(S): HB 7117 CS

SPONSOR(S):

MONTH/YEAR COLLECTION IMPACT BEGINS: January 1, 2013

DATE OF ANALYSIS: 5/14/2012

prorated. In group 3, for companies not placing in operation a new facility or in operation after May 1, 2012 and has a claim for more than \$50,000, they shall be allocated credits not taken by group 1 and 2. For qualified production and sales in this group, an individual is capped at \$1 million. Just like the previous two groups, if the amount exceeds the allotted cap space, the credits shall be prorated.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

DOR data on Renewable Energy Tax Credits

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

Currently the credits available for both energy investment and production do not meet their respective caps. Therefore it's not expected that with a cap increase, the amount of the credit currently being taken will change. The impact is solely based around historical amounts that have been taken grown forward at 5% annually.

The highs for the credits assume the cap will be taken. The middle assumes a delay in the application period and regular corporate fiscal year lags as to when the credit can actually be taken on the return. The low was adopted in previous REC meetings and assumes the changes in the legislation do not have an effect.

SECTION 4: PROPOSED FISCAL IMPACT FOR RENEWABLE ENERGY TECHNOLOGIES INVESTMENT TAX CREDIT (220.192)

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	(\$2.5m)	(\$10.0m)	(\$10.0m)	(\$10.0m)	(\$10.0m)
Middle	\$0.0m	(\$10.0m)	(\$10.0m)	(\$10.0m)	(\$10.0m)
Low	(\$1.0m)	(\$10.0m)	(\$4.2m)	(\$6.3m)	(\$8.4m)

SECTION 4: PROPOSED FISCAL IMPACT FOR FLORIDA RENEWABLE ENERGY PRODUCTION CREDIT (220.193)

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	\$0.0m	(\$10.0m)	(\$10.0m)	(\$10.0m)	(\$10.0m)
Middle	\$0.0m	(\$10.0m)	(\$2.5m)	(\$10.0m)	(\$10.0m)
Low	\$0.0m	(\$0.0m)	(\$1.3m)	(\$5.0m)	(\$5.0m)

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 5/15/12) The conference adopted the low estimate for the Renewable Energy Technologies Investment Tax Credit and the middle estimate for the Florida Renewable Energy Production Credit.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
GR: Renewable Energy Technologies Investment	(1.0)	(10.0)	(4.2)	(6.3)	(8.4)
GR: Renewable Energy Production Credit	0.0	(10.0)	(2.5)	(10.0)	(10.0)