



THE FLORIDA LEGISLATURE



OFFICE OF ECONOMIC AND DEMOGRAPHIC RESEARCH

BILL GALVANO
President of the Senate

JOSE R. OLIVA
Speaker of the House of
Representatives

September 9, 2019

The Honorable Laurel M. Lee, Secretary of State
Florida Department of State
R. A. Gray Building
500 South Bronough Street
Tallahassee, Florida 32399-0250

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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Dear Secretary Lee:

Section 100.371(13)(a), F.S., requires that the Financial Impact Estimating Conference submit a financial impact statement to the Attorney General and Secretary of State within 75 days after receipt of an initiative petition from the Secretary of State.

By this letter, the Financial Impact Estimating Conference is submitting the attached financial impact statement for the initiative petition entitled *Prohibits Possession of Defined Assault Weapons*, Serial Number 19-01.



Amy J. Baker, Coordinator
Office of Economic and Demographic Research



Katie Cunningham, Policy Coordinator
Executive Office of the Governor



Don Langston, Staff Director
House Ways & Means Committee



Jose Diez-Arguelles, Staff Director
Senate Finance and Tax Committee



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The Honorable Ashley Moody, Attorney General
Office of Attorney General
State of Florida
The Capitol PL-01
Tallahassee, Florida 32399-1050

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SEP 9 19 RCVD

Naomi Howard-Dillon

FINANCIAL IMPACT ESTIMATING CONFERENCE

FINANCIAL IMPACT STATEMENT

PROHIBITS POSSESSION OF DEFINED ASSAULT WEAPONS (19-01)

The amendment will eliminate sales of certain firearms and purchases related to the use of such firearms, which are estimated to reduce combined state and local government sales taxes by \$23.4 to \$30.6 million beginning the first full year of implementation and growing thereafter. These losses will be partially offset by purchases of other taxable items. The amendment will affect state and local government costs. At a minimum, the required registry will cost approximately \$4 million to create and \$3 million annually to maintain. Additional costs or savings cannot be determined because they are dependent on implementation. The revenue and cost impacts will affect the state's overall budget by less than 0.1 percent. The amendment will also have slightly negative effects on the economy. For example, total employment in the first full year of implementation will be lower by at least 3,200 jobs (0.03% of total employment) and fluctuate thereafter.

FINANCIAL IMPACT ESTIMATING CONFERENCE

INITIATIVE FINANCIAL INFORMATION STATEMENT SUMMARY

PROHIBITS POSSESSION OF DEFINED ASSAULT WEAPONS (19-01)

The Financial Impact Estimating Conference identified a number of impacts to Florida.

- State registry cost: Approximate costs are projected at \$4 million for startup and \$3 million per year for ongoing maintenance. The startup costs could be higher given the short period of time to activate the registry and the final design of the system.
- Reduction in workload and loss of state revenue due to fewer background checks: Background checks are conducted on a cost-recovery basis. The savings from the reduced workload and the revenue loss will operate in tandem and be budget neutral.
- Reduction in violent crime due to banning assault weapons which is offset by an increase in persons convicted of third degree felonies for possessing unregistered weapons: The countervailing pressures will produce an indeterminate impact on the criminal justice system, even as to direction; the net result in any given year could move between fewer admissions with savings to increased admissions with added costs.
- Increased workload on state and local law enforcement for startup and implementation: There will likely be minimal costs, but they cannot be quantified prior to legislative implementation.
- Sales tax loss associated with reduced sales of firearms, accessories, and ammunition: The direct loss of long gun sales is primarily based on assumptions regarding the percentage of rifles (a range from 50% to 71.6%) and shotguns (50%) that would be banned. In addition, sales of some accessories, especially scopes, are approximately equivalent to the value of lost gun sales. The impact on sales of ammunition, while negative, could not be quantified. Combined, state sales tax losses for these components will range between \$17.4 million and \$23.6 million, beginning with the first full year of implementation.
- Revenue loss related to out-of-state participants in hunting and competitive sports using long guns: The state sales tax loss for (1) competitive sports using long guns will be \$2.7 million, and (2) non-resident hunters will be \$54,000. These impacts will occur each year, beginning with the first full year of implementation and growing thereafter. The revenue loss for non-resident hunting license fees will range between \$270,100 and \$374,700 over the same period.
- Loss of Pittman-Robertson Federal Aid Wildlife Restoration funds: The loss of federal funds is estimated to range between \$31,800 and \$44,100 between 2021 and 2030.
- Impact on the State's Budget: As a result of the sales tax loss, the size of the state's budget will likely be reduced, but the change would be minimal (less than one-tenth of one percent).

The above results, plus the loss of revenue, income and jobs associated with (1) small arms manufacturing, both for private and defense-related purposes, and (2) hunting and shooting-related businesses, were used to determine the impact on the state's economy. The results indicate that relative to expectations in the absence of the amendment, impacts on Real Gross Domestic Product, Personal Income and Net Employment are each slightly negative. Overall, the economic analysis indicates a mildly contractionary impact on the state, even with the recoupment of some sales tax losses.

FLORIDA FINANCIAL IMPACT ESTIMATING CONFERENCE
Prohibits Possession of Defined Assault Weapons
Serial Number 19-01
September 9, 2019

FINANCIAL IMPACT STATEMENT

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SUMMARY OF INITIATIVE FINANCIAL INFORMATION STATEMENT

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SUBSTANTIVE ANALYSIS

A. Proposed Amendment

Ballot Title:

Prohibits Possession of Defined Assault Weapons

Ballot Summary:

Prohibits possession of assault weapons, defined as semiautomatic rifles and shotguns capable of holding more than 10 rounds of ammunition at once, either in fixed or detachable magazine, or any other ammunition-feeding device. Possession of handguns is not prohibited. Exempts military and law enforcement personnel in their official duties. Exempts and requires registration of assault weapons lawfully possessed prior to this provision's effective date. Creates criminal penalties for violations of this amendment.

Article and Section Being Created or Amended:

Article I, Section 8

Full Text of the Proposed Amendment:

ARTICLE I, SECTION 8. Right to Bear Arms.—

(a) The right of the people to keep and bear arms in defense of themselves and of the lawful authority of the state shall not be infringed, except that the manner of bearing arms may be regulated by law.

(b) There shall be a mandatory period of three days, excluding weekends and legal holidays, between the purchase and delivery at retail of any handgun. For the purposes of this section, "purchase" means the transfer of money or other valuable consideration to the retailer, and "handgun" means a firearm capable of being carried and used by one hand, such as a pistol or revolver. Holders of a concealed weapon permit as prescribed in Florida law shall not be subject to the provisions of this paragraph.

(c) The legislature shall enact legislation implementing subsection (b) of this section, effective no later than December 31, 1991, which shall provide that anyone violating the provisions of subsection (b) shall be guilty of a felony.

(d) This restriction shall not apply to a trade in of another handgun.

(e) The possession of an assault weapon, as that term is defined in this subsection, is prohibited in Florida except as provided in this subsection. This subsection shall be construed in conformity with the Second Amendment to the United States Constitution as interpreted by the United States Supreme Court.

1) Definitions – a) Assault Weapons - For purposes of this subsection, any semiautomatic rifle or shotgun capable of holding more than ten (10) rounds of ammunition at once, either in a fixed or detachable magazine, or any other ammunition-feeding device. This subsection does not apply to handguns.

b) Semiautomatic - For purposes of this subsection, any weapon which fires a single projectile or a number of ball shots through a rifled or smooth bore for each single function of the trigger without further manual action required.

c) Ammunition-feeding device - For purposes of this subsection, any magazine, belt, drum, feed strip, or similar device for a firearm.

2) Limitations – a) This subsection shall not apply to military or law enforcement use, or use by federal personnel, in conduct of their duties, or to an assault weapon being imported for sale and delivery to a federal, state or local governmental agency for use by employees of such agencies to perform official duties

b) This subsection does not apply to any firearm that is not semiautomatic, as defined in this subsection.

c) This subsection does not apply to handguns, as defined in Article I, Section 8(b), Florida Constitution.

d) If a person had lawful possession of an assault weapon prior to the effective date of this subsection, the person's possession of that assault weapon is not unlawful (1) during the first year after the effective date of this subsection, or (2) after the person has registered with the Florida Department of Law Enforcement or a successor agency, within one year of the effective date of this subsection, by providing a sworn or attested statement, that the weapon was lawfully in his or her possession prior to the effective date of this subsection and by identifying the weapon by make, model, and serial number. The agency must provide and the person must retain proof of registration in order for possession to remain lawful under this subsection. Registration records shall be available on a permanent basis to local, state and federal law enforcement agencies for valid law enforcement purposes but shall otherwise be confidential.

3) Criminal Penalties - Violation of this subsection is a third-degree felony. The legislature may designate greater, but not lesser, penalties for violations.

4) Self-executing - This provision shall be self-executing except where legislative action is authorized in subsection (3) to designate a more severe penalty for violation of this subsection. No legislative or administrative action may conflict with, diminish or delay the requirements of this subsection.

5) Severability - The provisions of this subsection are severable. If any clause, sentence, paragraph, section or subsection of this measure, or an application thereof, is adjudged invalid by any court of competent jurisdiction, other provisions shall continue to be in effect to the fullest extent possible. 6) Effective date - The effective date of this amendment shall be thirty days after its passage by the voters.

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B. Effective Date

Article XI, Section 5(e), Florida Constitution, states: “Unless otherwise specifically provided for elsewhere in this constitution, if the proposed amendment or revision is approved by vote of at least sixty percent of the electors voting on the measure, it shall be effective as an amendment to or revision of the constitution of the state on the first Tuesday after the first Monday in January following the election, or on such other date as may be specified in the amendment or revision.”

Subsection 6) of the proposed amendment states: “The effective date shall be thirty days after its passage by the voters.” Assuming the initiative is on the ballot in 2020, the effective date would be December 3, 2020.

C. Formal Communications to and from the Sponsor, Proponents, and Opponents

The Sponsor, Ban Assault Weapons Now (BAWN), designated Gail Schwartz, Jon Mills, Brendan Olsen, Eric Johnson, Ben Pollara, and Ashley Walker to speak on its behalf at meetings held by the Financial Impact Estimating Conference (FIEC). The FIEC also sought input from those groups who were on record as supporting or opposing the petition initiative. Ms. Marion Hammer, representing the National Rifle Association and Unified Sportsmen of Florida, opponents of the proposed amendment, delivered formal comments to the FIEC. No proponents were initially identified. Documentation of all materials received from the sponsor, proponents, and opponents can be found in the EDR Notebook at:

<http://edr.state.fl.us/Content/constitutional-amendments/2020Ballot/ProhibitsAssaultWeaponsAdditionalInformation.cfm>

D. Input Received from the Sponsor, Proponents, Opponents, and Interested Parties

The FIEC allows any proponent, opponent, or interested party to present or provide the conference with materials to consider. The FIEC received many written comments from retail business owners throughout the state that indicated the proposed amendment would negatively impact sales. In addition, other proponents and opponents prepared comments or presented at the workshops to express their views and research on the impact of the proposed amendment. Documentation of all comments received by the FIEC can be found in the EDR Notebook on the website at: <http://edr.state.fl.us/Content/constitutional-amendments/2020Ballot/ProhibitsAssaultWeaponsAdditionalInformation.cfm>

The FIEC requested and received input from the Florida Department of Law Enforcement (FDLE) and the Florida Fish and Wildlife Commission (FWC) regarding the impact to their respective agencies. In addition, FDLE presented a primer on the types and components of handguns and long guns.

E. Background

Legislation defining and banning assault weapons at the national level or the state level has generally been filed and enacted in response to mass shooting events. Although no assault weapons ban currently exists at the national level, one did exist from 1994 through 2004, when it expired according to its own terms. Currently, seven states and the District of Columbia have laws banning assault weapons, while two more regulate, but do not ban, assault weapons.¹ The substance of the authorizing statutory language differs for each state, with some banning weapons based on features or listed by name. This is different from the proposed constitutional amendment. In addition, there are some local governments that have taken action to ban assault weapons.²

In order to sell or transfer a firearm, a business must hold a Federal Firearms License (FFL) issued by the Federal Bureau of Alcohol, Tobacco, Firearms, and Explosives (ATF). In addition, in order for an individual to purchase a firearm, a FFL must facilitate a background check. In Florida, FDLE serves as the conduit for a FFL-initiated background check. Data used by FDLE as a part of this transaction is not retained; however, the number of transactions is available.³

Chapter 790, Florida Statutes, entitled “Weapons and Firearms,” defines terms and addresses the ability of Floridians to carry and use weapons and firearms. This chapter of Florida Statutes also addresses the ability to sell and deliver firearms.

¹ Giffords Law Center, Summary of State Law, <https://lawcenter.giffords.org/gun-laws/policy-areas/hardware-ammunition/assault-weapons/#state>

² Ibid.

³ https://www.fbi.gov/file-repository/nics_firearm_checks_-_month_year_by_state_type.pdf/view

The terms defined in the proposed amendment, “assault weapon”, “semiautomatic”, and “ammunition-feeding device,” are not currently defined in Florida law.

F. Discussion of Impact of Proposed Amendment

Florida currently allows possession of firearms, which includes the manufacture, delivery, sale, transport, transfer, import and export of firearms. With three exceptions explained below, these activities with respect to assault weapons, as defined in the proposed amendment, will be prohibited. First, the amendment does not apply to military or law enforcement use, or use by federal personnel, in conduct of their duties. Second, it does not apply to assault weapons being imported for sale and delivery to a federal, state or local government agency for use by employees of such agencies to perform official duties. Third, the proposed amendment allows possession by persons who lawfully own the assault weapon prior to the effective date and register within one year of the effective date.

To begin its deliberations, the FIEC discussed which firearms would be affected by the proposed amendment. The initiative applies to: “...any semiautomatic rifle or shotgun capable of holding more than ten (10) rounds of ammunition at once, either in a fixed or detachable magazine, or any other ammunition-feeding device.” The FIEC discussed the meaning of the term “capable” and assumed that the amendment only applies to semiautomatic rifles or shotguns with either magazines that hold more than 10 rounds or that, without permanent physical change, accept or accommodate magazines that hold more than 10 rounds. Ammunition length or the use of magazine extensions are also considerations in this analysis.

The proposed amendment will have a wide range of fiscal and economic impacts to Florida. A summary is provided below and a more detailed discussion follows:

- Cost of FDLE’s registry.
- Reduction in workload and loss of state revenue due to fewer background checks.
- Reduction in violent crime due to banning assault weapons which is offset by an increase in persons convicted of third degree felonies for possessing unregistered weapons.
- Increased workload on state and local law enforcement for startup and implementation.
- Loss of sales tax associated with sales of firearms, accessories, and ammunition.
- Loss of sales tax associated with hunting and shooting-related competitive sports.
- Loss of sales tax associated with non-resident hunters.
- Loss of revenue due to a reduction in out-of-state hunting licenses.
- Loss of Pittman-Robertson Federal Aid Wildlife Restoration funds.
- Economic impact from the loss of revenue, income and jobs associated with small arms manufacturing, both for private and defense-related purposes.
- Economic impact from the loss of revenue, income and jobs associated with hunting and shooting-related businesses.

Costs and Revenues

Costs: There will be state and local costs to administer the new provisions; however, it is impossible to quantify some of these costs until the Legislature acts to implement the amendment.

FDLE Registry

The proposed amendment specifies: “...after the person has registered with the Florida Department of Law Enforcement or a successor agency, within one year of the effective date of this subsection, by providing a sworn or attested statement, that the weapon was lawfully in his or her possession prior to the effective date of this subsection and by identifying the weapon by make, model, and serial number. The agency must provide and the person must retain proof of registration in order for possession to

remain lawful under this subsection.” Thus, the language directs the Florida Department of Law Enforcement to develop and administer a process for registration of weapons and verification of registration by law enforcement personnel.

The FIEC considered several approaches to estimating the registry’s cost. Upon request, FDLE provided an estimate of the costs for the Sexual Offender Database, in addition to the potential startup cost for a new system for the registry of assault weapons. They indicated that the actual cost will depend upon legislative direction regarding the registry’s functionality and purpose. In addition, the FIEC discussed the costs of similar functions currently provided by the Department of Agriculture (concealed weapons permit database) and the Department of State, Division of Elections (voter registration database). The FIEC ultimately determined that the initial startup cost would be approximately \$4 million, and ongoing maintenance costs would be approximately \$3 million per year. FDLE indicated that the startup costs could be higher given the short period of time to bring the registry on line and depending upon the final design of the system.

Background Checks

The proposed amendment will reduce the number of firearm-related background checks conducted by the Florida Department of Law Enforcement, which in turn will reduce the workload for the Department. The Department conducts background checks on a cost-recovery basis. Therefore, the FIEC assumed that the savings from the reduced workload and the revenue loss would operate in tandem and be budget neutral.

Criminal Justice

Proponents of the proposed constitutional amendment identified a reduction in violent crime as an outcome of the amendment. This would occur through the prevention of crimes that otherwise would have been committed using rifles or shotguns now banned by the proposed amendment, thereby leading to a decrease in admissions to state prisons and jails. Though the absence of these weapon types could affect the motivation of some potential offenders to commit crime, data on guns used in criminal acts from the National Crime Victimization Study, as well as the Federal Bureau of Investigation (FBI) and FDLE homicide reports, indicate that handguns are more often used in the commission of crimes.^{4, 5, 6} Other possibilities include fewer serious injuries or homicides given the reduced availability of more lethal weapons. While this would likely not change the number of potential offenders facing prison sentences, it could have an impact on the decision to sentence someone to prison or on the length of a prison sentence. However, research conducted on the impact of the 1994 Federal assault weapons ban does not support this argument, indicating that other gun types were substituted when the availability of assault weapons declined.⁷ Research also shows that the lethality of gun crimes remained stable when comparing pre-ban years to the last few years the ban was still in effect.⁸

The downward pressure on admissions to prison and jails described above will at least partially be offset by the new unranked, third degree felony (Level 1 by default) created by the amendment for

⁴ Firearm Violence, 1993-2011, NCJ 241730, US Department of Justice, Office of Justice Programs, Bureau of Justice Statistics, May 2013, <https://www.bjs.gov/content/pub/pdf/fv9311.pdf>

⁵ 2016 Crime in the United States, US Department of Justice, Federal Bureau of Investigation, Criminal Justice Information Services Division, <https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/expanded-homicide-data-table-4.xls>

⁶ Florida Statewide Murder by Firearm, 1971-2018, Florida Department of Law Enforcement (2019), https://www.fdle.state.fl.us/FSAC/Documents/PDF/1971_fwd_murder_firearms.aspx

⁷ Koper, Christopher S. “America’s Experience with the Federal Assault Weapons Ban, 1994–2004: key findings and implications.” In *Reducing Gun Violence in America: Informing Policy with Evidence and Analysis*, ed. Daniel W. Webster and Jon S. Vernick. Baltimore: Johns Hopkins University Press, 2013: p. 157–171.

⁸ Ibid.

possession of an unregistered assault weapon. In FY 2017-18, unranked third degree felonies had an incarceration rate of 8.7%. A current offense that is similar to this felony is found in s. 790.221(1), F.S., which includes a Level 5, second degree felony for possession of "...any short-barreled rifle, short-barreled shotgun, or machine gun...". This offense currently generates 20 or fewer prison admissions each year. Without specific data or an understanding of the enforcement strategies related to this new penalty, it is difficult to estimate the specific effect of this language although it provides upward pressure on prison and jail admissions.

The countervailing pressures described above will produce an indeterminate impact on the criminal justice system, even as to direction; the net result in any given year could move between fewer admissions with savings or increased admissions with added costs.

Law Enforcement by State and Local Governments

While requested, neither the sheriffs nor the police chiefs provided estimates to the FIEC regarding implementation. There will likely be minimal costs for start-up and administration of the new provisions. These costs cannot be quantified and may be affected by Legislative implementation.

Revenues: The amendment will affect state and local revenues, particularly related to sales tax.

Sales Tax from Firearm Sales, Accessories, and Ammunition

The FIEC discussed the effect of similar bans on assault weapons in other states, particularly Connecticut and Massachusetts. These states were chosen based on the timing of their bans (more recent in nature, but with sufficient elapsed time to generate post-ban data). Data on historical background checks for these states, Florida and the nation as a whole was used to identify potential trends related to assault weapons bans. Based on economic theory, sales loss from banned weapons would be offset by buying surges, if any, that result from the imposition of firearm control laws. These behavioral changes are variously described in the literature as pre-buying, fear-based buying, panic-buying and substitution effects. The FIEC believes that there will be some amount of pre-buying and panic-buying based on the Connecticut experience. After that state's ban in 2013, both substitution (post-ban) and panic-buying (pre- and post-ban) were evidenced in the data. After reviewing the data, the FIEC concluded that the impact from buying surges could be substantial in the short-run; however, the amount cannot be quantified. In part, this is because the data from Connecticut and Massachusetts is based on bans that substantially differ from the type of weapons that will be banned under the proposed amendment.

The FIEC expects that the direct loss of long gun sales will range between \$145.2 million to \$196.3 million annually, beginning with the first full year of implementation. This estimate is based on assumptions regarding the average price for rifles (\$1,100) and shotguns (\$800), as well as the percentage of rifles (a range from 50% to 71.6%) and shotguns (50%) that would be banned.

The FIEC also discussed the impact on sales of accessories for assault weapons. In this regard, the sales of some accessories, especially scopes, are approximately equivalent to the sales price of the purchased weapon. Therefore, the FIEC assumed that the loss of these associated sales would be equivalent to the value of lost gun sales estimated above.

Finally, the FIEC discussed the potential impact of the assault weapons ban on ammunition purchases. The proposed amendment does not limit the use of a specific type of ammunition. Moreover, ammunition is interchangeable among some weapons, many of which are not subject to the ban. Therefore, the impact on sales of ammunition, while negative, could not be quantified.

Sales Tax from Tourism - Competition and Shooting Sports

Based on a study conducted by the National Sports Shooting Foundation (NSSF)⁹, 21.9% of the U.S. population, aged 18 and older, participated in target or shooting sports and 6.9% used a modern sporting rifle (MSR). The MSR was used by the FIEC as a proxy to represent the weapons that would be banned under the constitutional amendment. The FIEC then determined the impact of losing tourism associated with out-of-state shooting sports participants who would no longer come to the state because their weapons of choice are banned.

The sales tax loss was calculated based on foregone out-of-state visitor spending. These numbers (based on Visit Florida's 2017 Visitor Study) include average length of stay and average expenditures for domestic visitors (excluding rental car expenditures). The state sales tax loss was estimated to be \$2.7 million annually, beginning with the first full year of implementation and growing thereafter.

Sales Tax from Tourism - Out of State Hunters

Based on the number of non-resident hunting licenses issued in FY 2018-19, the FIEC estimated the number of licenses that would not renew as a result of the proposed amendment. While the FIEC assumes that nothing in the amendment prohibits out-of-state residents from registering their weapons, a certain number will not do so. This could happen for a number of reasons, including not being aware of the law change, a lack of understanding of what the change means, or being aware of the impact but missing the deadline. A proxy based on the percentage of Florida residents that do not renew their non-commercial driver's licenses timely (19.6%) was used to estimate the percentage of non-resident hunting licenses that would lapse. The same assumptions regarding tourism expenditures were made as in the analysis for competition and shooting sports. The resulting loss in state sales tax revenue would increase gradually over time, ranging from \$53,700 to \$57,400 through the end of the period under review.

Hunting Licenses Issued (Out of State)

The FIEC assumed in-state licensees will register their weapons timely. Therefore, when estimating the effect on hunting licenses from the proposed amendment, the FIEC focused on out-of-state licensees. To perform this analysis, a similar methodology was deployed as described above in "*Sales Tax from Tourism - Out of State Hunters*". The loss in non-resident hunting license fees was estimated to range between \$270,100 to \$374,700 between 2021 and 2030 (see Appendix C).

Federal Dollars

The loss of licensed hunters will also impact the Pittman-Robertson Federal Aid Wildlife Restoration funds received by Florida. These are federal dollars apportioned to each state based on land area and the number of certified hunters. The impact of losing hunting licenses would result in a lower apportionment factor for Florida. The loss of federal funds is estimated to range between \$31,800 to \$44,100 between 2021 and 2030.

Appendix A displays two scenarios relating to the losses from state sales tax and local option sales tax. These scenarios were based on the FIEC's determination that between 50% and 71.6% of rifles and 50% of shotguns currently sold would be banned. Using the 50% and 71.6% assumptions for rifles, the proposed amendment results in an annual state sales tax loss to the General Revenue Fund ranging between \$17.8 million and \$23.3 million beginning with the first full year of implementation and growing thereafter. Similarly, sales taxes for local governments will experience a reduction ranging between \$5.6 million and \$7.3 million beginning with the first full year of implementation and growing thereafter.

⁹ NSSF Report Sport Shooting Participation in the United States in 2014, prepared by Responsive Management 2015.

Budget Analysis

The budget analysis was based on current procedures and protocols used by the Revenue Estimating Conference. The first full year of the static impact for the state General Revenue Fund discussed in “Costs and Revenues” above, was applied to the actual state budget for FY 2019-20. The total budget is segregated into major categorical areas for both general revenue and all funds. The sales tax loss was spread proportionally to each area’s share of general revenue, with the exception of debt service and pension benefits/claims, which were held harmless. The upper and lower bounds of the estimated sales tax losses were used to show potential changes to the state budget. As a result of the sales tax loss, the state budget is reduced in both scenarios, but the annual change is minimal (less than one-tenth of one percent). Overall, the distribution of the total budget by categorical areas was not affected (see Appendix B).

Economic Analysis

In order to analyze the economic impact of the proposed amendment, a comprehensive policy analysis technique that evaluates the direct, indirect, and induced economic impacts of a policy change was used. In this regard, the following effects were estimated:

- Direct economic effects – changes in expenditures made by the industry(ies) directly impacted by a change in policy. Most analyses by the various estimating conferences focus on direct effects, which are generally static, immediate and “first round” effects.
- Indirect economic effects – changes in expenditures made by industries that supply goods and services to the directly impacted industry(ies).
- Induced economic effects – commonly measured as the changes in expenditures by households whose income is changed by the direct and indirect activity. Similar effects exist for businesses and government.

For the proposed amendment, the goal was to predict and quantify the probable path of economic responses over time. Projections are relative to a forecast of the expected path of the economy absent the change caused by the petition; this is referred to as the economic baseline.

The tool, the Statewide Model, is a state-of-the-art, customized, dynamic computable general equilibrium model (CGE) originally developed for Florida by Monash University (Melbourne, Australia) in 2011. This model:

- Contains a vast amount of data to replicate Florida’s economy, tax structure, and state budget.
- Uses more than 388 equations with over 1,699,000 total elements within those equations to account for the relationships (linkages and interactions) between the various economic agents, as well as likely responses by businesses and households to changes in the economy.
- Has a time dimension that adheres to the state fiscal year (July 1 to June 30) to be useful in the state government budgeting process.
- Allows different programs to be evaluated on the same footing.
- Can be modified to reflect research results and targeted developments specific to the analysis being performed.

When the Statewide Model is deployed to evaluate economic effects, the model is shocked using static analyses to develop the initial or direct effects attributable to the petition-induced change that is under review. The economic analysis is based on the drivers and assumptions that were discussed above. In addition, this analysis considered the following direct effects (shocks):

- Reduction in the demand for and supply of assault weapons and the impact on directly related fields.
- Reduction in sales tax revenues.
- Changed distribution of state expenditures.

In addition, features unique to the proposed amendment were analyzed, including:

Federal Contractors

The FIEC reviewed a list of Florida companies with small arms contracts with the federal government (63 firms) to develop a projection of lost federal contracts. The initial step was to determine which companies are likely to leave the state by evaluating whether a firm's small arms contracts represented greater than 50% of the firm's total federal contracts. Of those meeting this threshold, some companies will cease operations in Florida based on having federal contracts in at least three of the past six years. In addition, the companies remaining in Florida will lose their small arms contracts. Using these results, the FIEC estimated there will be a loss of approximately \$9.2 million in annual federal contracts.

Manufacturers

In addition, the FIEC looked at over 130 manufacturers that were not considered in the federal contractors analysis discussed above, where (1) over 50% of their businesses involved the manufacturing of long guns, and (2) the businesses manufactured at least 240 weapons in the most recent year of full data (2017).¹⁰ After this analysis, the FIEC determined that six companies are likely to either shut down or leave the state due to their inability to operate viable businesses once the weapons ban goes into effect. These businesses were estimated to employ 179 workers who made \$8.3 million in gross wages. Using these results, the FIEC estimated there will be a gross output loss of approximately \$66.5 million per year.

Related Businesses

The FIEC analyzed the effect that the proposed amendment will have on shooting-related businesses. An estimate of lost wages at shooting ranges in Florida was calculated based on data from IBISWorld (retrieved September 2019) and the percentage of people that target shoot with an MSR (6.9%) relative to the percentage of the population that participates in shooting sports or competitions (21.9%).¹¹ The estimate of lost wages ranged from \$7.9 million to \$9.0 million between 2021 and 2030. Using these results, the FIEC estimated there will be a gross output loss of approximately \$20.8 million per year.

All of the results previously discussed in this analysis were used as shocks to the baseline forecast. The results, which are shown in Appendix D, indicate that relative to the baseline, Real Gross Domestic Product is lower each year by an average of \$461 million to \$476 million. This represents 0.04% of the annual total.

Of particular interest, the economic analysis suggests that some state and local government sales tax losses shown earlier will be offset by shifts in spending to goods and services other than weapons. This will occur as households free funds that otherwise would have been spent on banned weapons. A portion of these redirected dollars will be used to purchase items subject to sales tax. This issue was evaluated by using the statewide model and by an analysis of consumer expenditure patterns. After comparing the results, the FIEC determined that this activity was appropriately accounted for within the statewide model, so no discrete adjustments were needed. The final economic impact assumes that replacement spending occurs, which over time reduces the impact of the direct loss to Florida's economy.

In summary, the economic analysis indicates a mildly contractionary impact on the state, even with the recoupment of some sales tax losses.

¹⁰ <https://www.atf.gov/resource-center/data-statistics>

¹¹ NSSF Report Sport Shooting Participation in the United States in 2014, prepared by Responsive Management 2015.

FLORIDA FINANCIAL IMPACT ESTIMATING CONFERENCE
 Prohibits Possession of Defined Assault Weapons
 Serial Number 19-01

Appendix A

Sales Tax Impact - 71.6%	State Sales Tax at 6%					Distributions					
	Loss Sales Banned Firearms and Accessories	Tourism - Shooting Sports	Tourism - Hunting	Total Sales Tax	Sales Tax Impact (millions)	State General Revenue	State Trust Fund	Revenue Sharing/ Local Half Cent	Local Option Tax	Total Local	Total State and Local
FY 2020-21	\$ 11,780,608	\$ 1,327,120	\$ 53,665	\$ 13,161,393	\$ (13.2)	\$ (11.7)	(Insignificant)	\$ (1.5)	\$ (2.1)	\$ (3.6)	\$ (15.3)
FY 2021-22	\$ 23,561,216	\$ 2,675,698	\$ 54,112	\$ 26,291,027	\$ (26.3)	\$ (23.3)	(Insignificant)	\$ (3.0)	\$ (4.3)	\$ (7.3)	\$ (30.6)
FY 2022-23	\$ 23,561,216	\$ 2,717,996	\$ 54,559	\$ 26,333,771	\$ (26.3)	\$ (23.3)	(Insignificant)	\$ (3.0)	\$ (4.3)	\$ (7.3)	\$ (30.6)
FY 2023-24	\$ 23,561,216	\$ 2,758,974	\$ 55,006	\$ 26,375,196	\$ (26.4)	\$ (23.4)	(Insignificant)	\$ (3.0)	\$ (4.3)	\$ (7.3)	\$ (30.7)
FY 2024-25	\$ 23,561,216	\$ 2,798,665	\$ 55,452	\$ 26,415,334	\$ (26.4)	\$ (23.4)	(Insignificant)	\$ (3.0)	\$ (4.3)	\$ (7.3)	\$ (30.7)
FY 2025-26	\$ 23,561,216	\$ 2,836,917	\$ 55,843	\$ 26,453,976	\$ (26.5)	\$ (23.5)	(Insignificant)	\$ (3.0)	\$ (4.3)	\$ (7.3)	\$ (30.8)
FY 2026-27	\$ 23,561,216	\$ 2,872,930	\$ 56,234	\$ 26,490,380	\$ (26.5)	\$ (23.5)	(Insignificant)	\$ (3.0)	\$ (4.3)	\$ (7.3)	\$ (30.8)
FY 2027-28	\$ 23,561,216	\$ 2,906,711	\$ 56,625	\$ 26,524,553	\$ (26.5)	\$ (23.5)	(Insignificant)	\$ (3.1)	\$ (4.3)	\$ (7.3)	\$ (30.8)
FY 2028-29	\$ 23,561,216	\$ 2,939,224	\$ 57,016	\$ 26,557,457	\$ (26.6)	\$ (23.5)	(Insignificant)	\$ (3.1)	\$ (4.3)	\$ (7.4)	\$ (30.9)
FY 2029-30	\$ 23,561,216	\$ 2,970,503	\$ 57,407	\$ 26,589,127	\$ (26.6)	\$ (23.5)	(Insignificant)	\$ (3.1)	\$ (4.3)	\$ (7.4)	\$ (30.9)

Sales Tax Impact - 50%	State Sales Tax at 6%					Distributions					
	Loss Sales Banned Firearms and Accessories	Tourism - Shooting Sports	Tourism - Hunting	Total Sales Tax	Sales Tax Impact (millions)	State General Revenue	State Trust Fund	Revenue Sharing/ Local Half Cent	Local Option Tax	Total Local	Total State and Local
FY 2020-21	\$ 8,709,438	\$ 1,327,120	\$ 53,665	\$ 10,090,223	\$ (10.1)	\$ (8.9)	(Insignificant)	\$ (1.2)	\$ (1.6)	\$ (2.8)	\$ (11.7)
FY 2021-22	\$ 17,418,875	\$ 2,675,698	\$ 54,112	\$ 20,148,685	\$ (20.1)	\$ (17.8)	(Insignificant)	\$ (2.3)	\$ (3.3)	\$ (5.6)	\$ (23.4)
FY 2022-23	\$ 17,418,875	\$ 2,717,996	\$ 54,559	\$ 20,191,430	\$ (20.2)	\$ (17.9)	(Insignificant)	\$ (2.3)	\$ (3.3)	\$ (5.6)	\$ (23.5)
FY 2023-24	\$ 17,418,875	\$ 2,758,974	\$ 55,006	\$ 20,232,855	\$ (20.2)	\$ (17.9)	(Insignificant)	\$ (2.3)	\$ (3.3)	\$ (5.6)	\$ (23.5)
FY 2024-25	\$ 17,418,875	\$ 2,798,665	\$ 55,452	\$ 20,272,992	\$ (20.3)	\$ (18.0)	(Insignificant)	\$ (2.3)	\$ (3.3)	\$ (5.6)	\$ (23.6)
FY 2025-26	\$ 17,418,875	\$ 2,836,917	\$ 55,843	\$ 20,311,635	\$ (20.3)	\$ (18.0)	(Insignificant)	\$ (2.3)	\$ (3.3)	\$ (5.6)	\$ (23.6)
FY 2026-27	\$ 17,418,875	\$ 2,872,930	\$ 56,234	\$ 20,348,039	\$ (20.3)	\$ (18.0)	(Insignificant)	\$ (2.3)	\$ (3.3)	\$ (5.6)	\$ (23.6)
FY 2027-28	\$ 17,418,875	\$ 2,906,711	\$ 56,625	\$ 20,382,212	\$ (20.4)	\$ (18.1)	(Insignificant)	\$ (2.3)	\$ (3.3)	\$ (5.6)	\$ (23.7)
FY 2028-29	\$ 17,418,875	\$ 2,939,224	\$ 57,016	\$ 20,415,115	\$ (20.4)	\$ (18.1)	(Insignificant)	\$ (2.3)	\$ (3.3)	\$ (5.6)	\$ (23.7)
FY 2029-30	\$ 17,418,875	\$ 2,970,503	\$ 57,407	\$ 20,446,785	\$ (20.4)	\$ (18.1)	(Insignificant)	\$ (2.3)	\$ (3.3)	\$ (5.6)	\$ (23.7)

Appendix B
Table 1

Sales Tax Impact 71.6%

2019-20 Appropriations	GEN REV	ALL FUNDS	GEN REV %	ALL FUNDS %
Debt Service	40,976,376	1,706,667,939	0.1%	1.9%
Pension Benefits/Claims	427,980,656	1,131,459,248	1.3%	1.2%
Education	17,112,724,393	23,747,347,771	50.4%	26.1%
Medicaid/TANF	7,545,611,743	29,827,719,870	22.2%	32.8%
Other Human Services	2,632,932,863	7,813,220,478	7.8%	8.6%
Judicial Branch	459,709,001	554,721,192	1.4%	0.6%
Criminal Justice and Corrections	4,046,379,211	4,790,575,874	11.9%	5.3%
Natural Resources/ Environment/ Growth Management/ Transportation	530,983,801	14,303,066,343	1.6%	15.7%
General Government	1,144,842,329	7,112,711,866	3.4%	7.8%
TOTAL	33,942,140,373	90,987,490,581	100.0%	100.0%

Change, Assuming First Full Year Revenue Loss to FY 2019-20 Budget

General Revenue Reduction Level **23,300,000**
 % Remaining in Affected Areas 99.93%

2019-20 Adj Appropriations	GEN REV	ALL FUNDS	GEN REV %	ALL FUNDS %
Debt Service	40,976,376	1,706,667,939	0.1%	1.9%
Pension Benefits/Claims	427,980,656	1,131,459,248	1.3%	1.2%
Education	17,100,812,575	23,735,435,953	50.4%	26.1%
Medicaid/TANF	7,540,359,397	29,822,467,524	22.2%	32.8%
Other Human Services	2,631,100,132	7,811,387,747	7.8%	8.6%
Judicial Branch	459,389,007	554,401,198	1.4%	0.6%
Criminal Justice and Corrections	4,043,562,609	4,787,759,272	11.9%	5.3%
Natural Resources/ Environment/ Growth Management/ Transportation	530,614,194	14,302,696,736	1.6%	15.7%
General Government	1,144,045,428	7,111,914,965	3.4%	7.8%
TOTAL	33,918,840,373	90,964,190,581	100.0%	100.0%

NOTE: Shaded Cells Held Harmless

2019-20 Differences	GEN REV	ALL FUNDS	GEN REV % % Reduction	ALL FUNDS % % Reduction
Debt Service	0	0		
Pension Benefits/Claims	0	0		
Education	-11,911,818	-11,911,818	-0.07%	-0.05%
Medicaid/TANF	-5,252,346	-5,252,346	-0.07%	-0.02%
Other Human Services	-1,832,731	-1,832,731	-0.07%	-0.02%
Judicial Branch	-319,994	-319,994	-0.07%	-0.06%
Criminal Justice and Corrections	-2,816,602	-2,816,602	-0.07%	-0.06%
Natural Resources/ Environment/ Growth Management/ Transportation	-369,607	-369,607	-0.07%	0.00%
General Government	-796,901	-796,901	-0.07%	-0.01%
TOTAL	-23,300,000	-23,300,000	-0.07%	-0.03%

NOTE: Shaded Cells Held Harmless

Appendix B

Table 2

Sales Tax Impact 50.0%

2019-20 Appropriations	GEN REV	ALL FUNDS	GEN REV %	ALL FUNDS %
Debt Service	40,976,376	1,706,667,939	0.1%	1.9%
Pension Benefits/Claims	427,980,656	1,131,459,248	1.3%	1.2%
Education	17,112,724,393	23,747,347,771	50.4%	26.1%
Medicaid/TANF	7,545,611,743	29,827,719,870	22.2%	32.8%
Other Human Services	2,632,932,863	7,813,220,478	7.8%	8.6%
Judicial Branch	459,709,001	554,721,192	1.4%	0.6%
Criminal Justice and Corrections	4,046,379,211	4,790,575,874	11.9%	5.3%
Natural Resources/ Environment/ Growth Management/ Transportation	530,983,801	14,303,066,343	1.6%	15.7%
General Government	1,144,842,329	7,112,711,866	3.4%	7.8%
TOTAL	33,942,140,373	90,987,490,581	100.0%	100.0%

Change, Assuming First Full Year Revenue Loss to FY 2019-20 Budget

General Revenue Reduction Level **17,800,000**

% Remaining in Affected Areas 99.95%

2019-20 Adj Appropriations	GEN REV	ALL FUNDS	GEN REV %	ALL FUNDS %
Debt Service	40,976,376	1,706,667,939	0.1%	1.9%
Pension Benefits/Claims	427,980,656	1,131,459,248	1.3%	1.2%
Education	17,103,624,377	23,738,247,755	50.4%	26.1%
Medicaid/TANF	7,541,599,221	29,823,707,348	22.2%	32.8%
Other Human Services	2,631,532,751	7,811,820,366	7.8%	8.6%
Judicial Branch	459,464,542	554,476,733	1.4%	0.6%
Criminal Justice and Corrections	4,044,227,472	4,788,424,135	11.9%	5.3%
Natural Resources/ Environment/ Growth Management/ Transportation	530,701,440	14,302,783,982	1.6%	15.7%
General Government	1,144,233,537	7,112,103,074	3.4%	7.8%
TOTAL	33,924,340,373	90,969,690,581	100.0%	100.0%

NOTE: Shaded Cells Held Harmless

2019-20 Differences	GEN REV	ALL FUNDS	GEN REV % Reduction	ALL FUNDS % Reduction
Debt Service	0	0		
Pension Benefits/Claims	0	0		
Education	-9,100,016	-9,100,016	-0.05%	-0.04%
Medicaid/TANF	-4,012,522	-4,012,522	-0.05%	-0.01%
Other Human Services	-1,400,112	-1,400,112	-0.05%	-0.02%
Judicial Branch	-244,459	-244,459	-0.05%	-0.04%
Criminal Justice and Corrections	-2,151,739	-2,151,739	-0.05%	-0.04%
Natural Resources/ Environment/ Growth Management/ Transportation	-282,361	-282,361	-0.05%	0.00%
General Government	-608,792	-608,792	-0.05%	-0.01%
TOTAL	-17,800,000	-17,800,000	-0.05%	-0.02%

NOTE: Shaded Cells Held Harmless

FLORIDA FINANCIAL IMPACT ESTIMATING CONFERENCE
 Prohibits Possession of Defined Assault Weapons
 Serial Number 19-01

Appendix C

Hunting Licenses

Row Labels	Sum of FY 2018/2019 Units Sold	Sum of FY 2018/2019 Sales	Sum of Sales Attributed to Hunting
All	101,219	\$369,000.00	\$369,000.00
Nonresident	20,313	\$1,302,558.50	\$1,302,558.50
Resident	342,360	\$12,082,359.50	\$8,625,490.42
Grand Total	463,892	\$13,753,918.00	\$10,297,048.92

Used for loss of Hunting License Fees below

Base Licenses

Row Labels	Units Sold	Nonresident	Resident	Grand Total
Freshwater/Saltwater/Hunting			13,863	13,863
Gold Sportsman			39,915	39,915
Hunting	9,642		55,530	65,172
Grand Total	9,642	9,642	109,308	118,950

License Certification is unique paid license holders
 1890 Used in Pittman-Robertson Fed Funds Impact

Florida Apportionment for Pittman Robertson Federal Aid Wildlife Restoration FY 2019 (some states max out at 5%, some minimum 0.5%, not one to one ratio)

	Hunting Licenses	Land Area	Apportionment	FL Calculation
Florida	189,038	58,652	\$ 7,376,554	1.4936%
US	15,544,849	3,617,485	\$ 493,892,514	

Florida's Ratios without adjusting for max and min states

	Hunting Licenses	Land Area	Calculated Ratio
Florida	1.216%	1.621%	1.4187%

Reduced Hunting Licenses	Hunting Licenses	Land Area	Reduced Ratio	Reduction	Impact
	187,148	58,652			
	1.204%	1.621%	1.4126%	-0.0061%	\$ (30,022)

Hunting & Fishing Licenses Estimates (millions) (Long Term 2018)	Growth	Non-Resident Fees	19.6% Reduction in Non-Resident Hunting License Fees		Impact to Pittman-Robertson
			Fees	Impact to Pittman-Robertson	
2018-19	62.1	\$ 1,302,559		\$ (30,022)	
2019-20	63.4	2.1% \$ 1,329,826	\$ (260,646)	\$ (30,650)	
2020-21	65.7	3.6% \$ 1,378,069	\$ (270,102)	\$ (31,762)	\$ (135,051) \$ (15,881)
2021-22	68.2	3.8% \$ 1,430,507	\$ (280,379)	\$ (32,971)	
2022-23	70.7	3.7% \$ 1,482,945	\$ (290,657)	\$ (34,180)	
2023-24	73.3	3.7% \$ 1,537,480	\$ (301,346)	\$ (35,437)	
2024-25	76	3.7% \$ 1,594,113	\$ (312,446)	\$ (36,742)	
2025-26	78.9	3.8% \$ 1,654,941	\$ (324,369)	\$ (38,144)	
2026-27	81.8	3.7% \$ 1,715,769	\$ (336,291)	\$ (39,546)	
2027-28	84.8	3.7% \$ 1,778,695	\$ (348,624)	\$ (40,996)	
2028-29*		3.7% \$ 1,843,928	\$ (361,410)	\$ (42,500)	
2029-30*		3.7% \$ 1,911,554	\$ (374,665)	\$ (44,058)	

*Estimated using last year's growth rate

Appendix D
 Table 1

Statewide Economic Model Impact Projections of Prohibits Possession of Defined Assault Weapons 71.6%									
Economic Indicator	Units	FY2021	FY2022	FY2023	FY2024	FY2025	Total		Average per Year
Personal Income	Nominal \$ (M)	(434)	(467)	(487)	(497)	(501)	(2,384)		(477)
Personal Income Per Capita	Nominal \$	(20)	(16)	(13)	(9)	(6)	(70)		(10)
Real Gross Domestic Product	Fixed 2014-15 \$ (M)	(465)	(471)	(477)	(481)	(483)	(2,378)		(476)
Net State Revenues	Nominal \$ (M)	(12)	(12)	(13)	(13)	(14)	(64)		(13)
Economic Indicator	Units	FY2021	FY2022	FY2023	FY2024	FY2025			Average per Year
Net Employment	Jobs	(4,239)	(3,253)	(2,811)	(2,701)	(2,781)			(3,157)
Population	Persons	0	(1,744)	(3,256)	(4,520)	(5,576)			(3,019)

Economic Indicator	Units	FY2021	FY2022	FY2023	FY2024	FY2025
Personal Income	Nominal \$ (M)	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%
Personal Income Per Capita	Nominal \$	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%
Gross Domestic Product	Nominal \$ (M)	-0.04%	-0.04%	-0.04%	-0.04%	-0.04%
Net State Revenues	Nominal \$ (M)	-0.02%	-0.02%	-0.02%	-0.02%	-0.02%
Net Employment	Jobs	-0.05%	-0.03%	-0.03%	-0.03%	-0.03%
Population	Persons	0.00%	-0.01%	-0.01%	-0.02%	-0.02%

Appendix D
 Table 2

Statewide Economic Model Impact Projections of Prohibits Possession of Defined Assault Weapons 50%

Economic Indicator	Units	FY2021	FY2022	FY2023	FY2024	FY2025	Total	Average per Year
Personal Income	Nominal \$ (M)	(424)	(456)	(476)	(485)	(489)	(2,331)	(466)
Personal Income Per Capita	Nominal \$	(20)	(16)	(12)	(9)	(5)	(68)	(10)
Real Gross Domestic Product	Fixed 2014-15 \$ (M)	(451)	(457)	(462)	(466)	(468)	(2,304)	(461)
Net State Revenues	Nominal \$ (M)	(7)	(7)	(7)	(8)	(8)	(38)	(8)
Economic Indicator	Units	FY2021	FY2022	FY2023	FY2024	FY2025		Average per Year
Net Employment	Jobs	(4,199)	(3,229)	(2,795)	(2,687)	(2,767)		(3,135)
Population	Persons	0	(1,728)	(3,204)	(4,444)	(5,480)		(2,971)

Economic Indicator	Units	FY2021	FY2022	FY2023	FY2024	FY2025
Personal Income	Nominal \$ (M)	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%
Personal Income Per Capita	Nominal \$	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%
Gross Domestic Product	Nominal \$ (M)	-0.04%	-0.04%	-0.04%	-0.04%	-0.04%
Net State Revenues	Nominal \$ (M)	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Net Employment	Jobs	-0.04%	-0.03%	-0.03%	-0.03%	-0.03%
Population	Persons	0.00%	-0.01%	-0.01%	-0.02%	-0.02%

Appendix D Glossary

Economic Variables

Economic Variable	Definition
Personal Income	Income received by persons from all sources. It includes income received from participation in production as well as from government and business transfer payments. It is the sum of compensation of employees (received), supplements to wages and salaries, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, personal income receipts on assets, and personal current transfer receipts, less contributions for government social insurance.
Personal Income Per Capita	Measures the average income received per person in a given year. It is calculated by dividing personal income by population.
Real Gross Domestic Product	A measurement of the state's output; it is the sum of value added from all industries in the state. GDP by state is the state counterpart to the Nation's gross domestic product.
Net State Revenues	Consists of the total tax and fee collections across all revenue sources.
Net Employment	This comprises estimates of the number of jobs, full time plus part time, by place of work. Full time and part time jobs are counted at equal weight. Employees, sole proprietors, and active partners are included, but unpaid family workers and volunteers are not included.
Population	Total resident population as of July 1.