

March 2025 Forecast

I. Traditional Scholarship Credits (SFOs)--based on 2/28/2025 allocation data

		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
New: March 2025	Beverage	487.8	455.6	448.4	450.0	452.0	454.0	456.0	458.0
	Direct Sales	9.7	7.8	0.8	8.0	8.0	8.0	8.0	8.0
	IPT	58.7	63.1	98.3	81.0	81.0	81.0	81.0	81.0
	Severance	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	CIT	350.3	287.0	290.6	300.0	310.0	320.0	330.0	340.0
	Totals	907.0	813.9	838.5	839.4	851.4	863.4	875.4	887.4

Difference to Expected GR Impact Relative to August 2024 Estimate...Increased Impact / (Reduced Impact)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Beverage	n/a	n/a	3.6	(10.0)	(8.0)	(6.0)	(4.0)	(2.0)
Direct Sales	n/a	n/a	(9.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
IPT	n/a	n/a	24.0	6.0	6.0	6.0	6.0	6.0
Severance	n/a	n/a	0.0	0.0	0.0	0.0	0.0	0.0
CIT	n/a	n/a	(55.0)	(50.0)	(40.0)	(30.0)	(20.0)	(10.0)
Totals	n/a	n/a	(36.4)	(56.0)	(44.0)	(32.0)	(20.0)	(8.0)

II. Commercial Rental Sales Tax Credit (SFOs)--based on data through 2/28/2025

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Prior: August 2024	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
New: March 2025	0.5	0.5	0.2	0.2	0.2	0.2	0.2	0.2
Change to Expected GR Impact	n/a	n/a	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)

Difference to Expected GR Impact Relative to August 2024 Estimate...Increased Impact / (Reduced Impact)

III. Motor Vehicle Sales Tax Credit (FTC Scholarships)--based on data through 2/28/2025

(Forecast grows by Title Fee Revenue Growth Rates from Highway Safety Licenses and Fees Conference)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Prior: August 2024	74.6	72.7	73.2	73.8	74.4	74.9	75.3	75.8
New: March 2025	74.6	72.7	73.5	72.8	73.6	73.9	74.3	74.8
Change to Expected GR Impact	n/a	n/a	0.3	(1.0)	(0.8)	(1.0)	(1.0)	(1.0)

Difference to Expected GR Impact Relative to August 2024 Estimate...Increased Impact / (Reduced Impact)

IV. New Worlds Reading Initiative Tax Credit (Books)--based on data through 2/28/2025

The tax credit cap amount was \$10 million for 2021-2022; \$30 million for 2022-2023; and \$60 million in each fiscal year thereafter.

		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
New: March 2025	Beverage	10.0	13.0	16.2	16.2	16.2	16.2	16.2	16.2
	Direct Sales	8.0	18.6	21.5	24.4	24.4	24.4	24.4	24.4
	IPT	1.5	3.0	4.0	4.5	4.5	4.5	4.5	4.5
	Severance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	CIT	7.4	9.4	12.1	14.8	14.8	14.8	14.8	14.8
	Totals	26.9	44.1	53.9	60.0	60.0	60.0	60.0	60.0

Difference to Expected GR Impact Relative to Prior Estimate...Increased Impact / (Reduced Impact)

		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Beverage	n/a	n/a	(1.6)	0.0	0.0	0.0	0.0	0.0
	Direct Sales	n/a	n/a	1.0	3.9	3.9	3.9	3.9	3.9
	IPT	n/a	n/a	(1.5)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
	Severance	n/a	n/a	0.0	0.0	0.0	0.0	0.0	0.0
	CIT	n/a	n/a	(5.7)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
	Totals	n/a	n/a	(7.7)	0.0	0.0	0.0	0.0	0.0

V. Strong Families Tax Credit (Child Welfare and Well-Being)--based on data through 2/28/2025

Beginning in fiscal year 2024-2025, the tax credit cap amount is \$40 million in each state fiscal year.

		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
New: March 2025	Beverage	6.0	15.7	25.7	25.7	25.7	25.7	25.7	25.7
	Direct Sales	0.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
	IPT	0.8	0.3	5.7	5.7	5.7	5.7	5.7	5.7
	Severance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	CIT	3.2	3.0	7.5	7.5	7.5	7.5	7.5	7.5
	Totals	10.0	20.0	40.0	40.0	40.0	40.0	40.0	40.0

Difference to Relative to Prior Estimate...Increased Impact / (Reduced Impact)

		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Beverage	n/a	n/a	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)
	Direct Sales	n/a	n/a	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
	IPT	n/a	n/a	0.9	0.9	0.9	0.9	0.9	0.9
	Severance	n/a	n/a	0.0	0.0	0.0	0.0	0.0	0.0
	CIT	n/a	n/a	1.2	1.2	1.2	1.2	1.2	1.2
	Totals	n/a	n/a	0.0	0.0	0.0	0.0	0.0	0.0

VI. **Live Local Program Tax Credit--based on data through 2/28/2025**

New: March 2025

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
IPT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CIT	0.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Totals	0.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Difference to Relative to Prior Estimate...Increased Impact / (Reduced Impact)

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
IPT	n/a	n/a	0.0	0.0	0.0	0.0	0.0	0.0
CIT	n/a	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Totals	n/a	n/a	0.0	0.0	0.0	0.0	0.0	0.0