**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Sales and Use Tax
**Issue**: – Impact Resistant Windows and Doors
**Bill Number(s)**: HB 853

☐ **Entire Bill**
☒ **Partial Bill**: Section 1
**Sponsor(s)**: Representative LaMarca
**Month/Year Impact Begins**: Upon becoming a law/ Impacts February sales and March collections in each year
**Date(s) Conference Reviewed**: 3/7/2025

**Section 1: Narrative**

**a. Current Law**: Under current law in Ch. 212, all of the items listed in the proposed language are subject to the 6% Sales and Use Tax when purchased. There was a temporary exemption from sales tax for the same items effective July 1, 2022 to June 30, 2024 per HB 7071, S. 52 (2022 Session).

Chapter 212.02 (14)(a) defines "retail sale" or a "sale at retail" as "a sale to a consumer or to any person for any purpose other than for resale in the form of tangible personal property or services taxable under this chapter, and includes all such transactions that may be made in lieu of retail sales or sales at retail."

**b. Proposed Change**: The proposed bill provides a permanent exemption from sales and use tax in the month of February on the retail sale of the items listed below.

- Impact-resistant windows
- Impact-resistant doors
- Impact-resistant garage doors

The exemption includes the window or door frame and the attachment hardware used for installation.

The bill provides definitions for what qualifies as impact-resistant products by listing specific architectural and building standards. There are no price caps. There is no specific language limiting who can take advantage of the sales tax exemption.

**Section 2: Description of Data and Sources**

- REC Impact for SB 890, HB 835 Taxation, Temporary Sales Tax Exemption for Impact-Resistant Window and Doors – 2 FYs, http://edr.state.fl.us/Content/conferences/revenueimpact/archives/2024/_pdf/page190-195.pdf
- REC Impact for Proposed Language - House, 2/23/2022, http://edr.state.fl.us/Content/conferences/revenueimpact/archives/2022/_pdf/page518-524.pdf
- Global Windows & Doors Market Report, The Freedonia Group, 11/30/2021.
- "Study of the US Market for Windows, Doors and Skylights" in the bi-annual report for the Fenestration & Glazing Industry Alliance; study conducted by Ducker Carlisle (published in 2020, 2022, and 2024); report provided to the Florida Legislature by FGIA, Exhibit D. 10.
- National Economic Estimating Conference, February 2025.

**Section 3: Methodology (Include Assumptions and Attach Details)**

The bill exempts from sales tax the retail sale of the items. This analysis interprets the statutory definition of "retail sale" to include both wholesale and retail purchases as long as the purchaser is the final consumer.

**Doors to windows ratio**
The ratio of doors sales (excluding wood doors) to windows sales from the Freedonia market report was used to estimate impact-resistant residential door sales, assuming the ratio of doors to windows sales of all types is the same as the ratio of impact doors to windows. Similarly, the ratio of nonresidential to residential sales from the Freedonia report was used to estimate non-residential sales of impact-resistant windows, assuming the ratio of nonresidential to residential sales for non-impact and impact products is the same. March 2025 update: The Freedonia Group data below has not been updated. A new report has not been purchased.

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Sales and Use Tax
**Issue**: – Impact Resistant Windows and Doors
**Bill Number(s)**: HB 853

**Unit sales of impact-resistant windows and doors**

Data on residential impact-resistant window unit sales in 2017, 2019, 2021, and 2023 in Florida from three vintages of the report "Study of the US Market for Windows, Doors and Skylights" conducted by Ducker Worldwide for the Fenestration & Glazing Industry Alliance's 2020, 2022, and 2024 bi-annual reports were used as the basis. The reports were provided to the Florida Legislature by FGIA. The impact uses the FGIA data on impact-resistant residential windows sold in Florida (units) for years 2017 and 2019 from the 2020 report, for years 2019 and 2021 from the 2022 report, and for years 2021 and 2023 from the 2024 report. Data for 2021 was slightly revised to reflect revisions published in the 2024 report.

**Sales volume (units) in Florida**

FGIA reports unit sales of impact-resistant and non-impact windows in Florida. The FGIA reports state that there were 936,000 impact-glazed residential windows sold in hurricane zones in Florida in calendar year 2017, 1,066,000 units in CY 2019, and 1,444,000 units in CY 2021 (revised in the 2024 report), and 1,679,000 units in CY 2023.

**Annual growth rate of sales volume (units) in Florida**

The unit sales volume of impact-resistant windows in hurricane zones in Florida grew by 6.94% on average annually from 2017 to 2019 (simple average annual growth), by a 16.2% compound annual growth rate from 2019 to 2021, and by a 7.8% compound annual growth rate from 2021 to 2023. Impact-resistant windows unit sales in hurricane zones in Florida accounted for 22% of total Florida residential window sales of 4,254,000 units in 2017, 25% of total 4,265,000 units in 2019, 27% of total 5,349,000 units in 2021, and 33% of total 5,087,000 units in 2023.

The REC from 2/23/2022, adopted a 25% construction preference for non-residential uses. This assumption was maintained in the current impact.

**Prices**

In the 2021 session, the maximum, average, and minimum of prices collected from retail store websites was used for a high, middle, and low respectively. In the 2024 session (REC impact 1/19/2024), the price of $900 per window adopted in the REC from 2/23/2022 was grown by the chained price index for residential construction to the impact years. March 2025 update: The price per window continued to be grown by the same chained price index for residential construction to the impact year from the most recent NEEC.

## Calculation of impact

1. The compound annual growth rate between 2019 and 2021 was 16.4%. The conference assumes that impact-resistant window sales in these two years were impacted by COVID-19 and rebuilding and consumer preferences due to hurricanes Ian, Nicole, and Idalia.
2. The starting data points from the FGIA report are 1,444,000 units of impact-resistant windows sold in hurricane zones in Florida in CY 2021 and 1,679,000 units sold in CY 2023.
3. A compound annual growth rate of 7.8% between 2021 and 2023 was calculated form these two data points.
4. The intervening CY 2022 number of units sold of 1,557,073 was interpolated by applying the annual growth rate of 7.8%.
5. The units sold in CY 2024 and onward were calculated by applying the growth rate of 6.94% (the annual growth rate between CY 2017 and CY 2019) to the last actual units sold of 1,679,000 in CY 2023 forward. This preserves the adopted growth rate for CY 2024 onward from the REC on 1/19/2024, which assumed that some purchases of impact resistant windows were pulled forward in CY 2022 and 2023 as a result of the hurricanes, so unit sales in CY 2024 and onward will grow at a lower rate than in CYs 2022 and 2023. Also, as impact resistant windows have grown to comprise a much larger portion of total windows sold, their growth will slow down and start tracking closer with growth in the housing market (new housing starts).
6. Unit sales by FY were calculated by averaging the CYs calculated above. This produced 1,857,944 units of impact-resistant windows sold in FY 2024-25 and 1,986,968 windows sold in FY 2025-26 in Florida in hurricane zones.
7. The adopted price of $900 per window unit in FY 2022-23 (which was the proposed middle price of the REC from 2/23/2022) was grown by the Chained Price Index--Residential Construction (NEEC) by 2.1% from FY 2022-23 to FY 2023-24 to $919, by 2.6% from FY 2023-24 to FY 2024-25 to $942 per window, and by 2.8% from FY 2024-25 to FY 2025-26 to $969 per window.
8. The units sold of impact-resistant windows of 1,986,968 in FY 2025-26 were multiplied by the price of $969 per unit to arrive at estimated sales of $1,925,067,670 in FY 2025-26.
9. State sales tax collections from the above sales of windows were estimated at $115,504,060 in FY 2025-26.

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Sales and Use Tax
**Issue**: – Impact Resistant Windows and Doors
**Bill Number(s)**: HB 853

10. To add door and garage doors to the windows estimate, a ratio of doors to windows sales of 1.0011 from the Freedonia Group report was used. This adds another $ 115,632,779 in sales taxes from doors and garage doors in FY 2025-26.
11. Since the windows and doors above were residential, an addition for use of such windows and doors in nonresidential buildings was made. A specific increase of the ratio by 25 percentage points that was adopted in the REC of 2/23/2022 was maintained. The overall assumption implies that nonresidential buildings contribute another 67% of residential window sales taxes, or $77,387,720 in sales tax collections in FY 2025-26. The add-on for nonresidential buildings is calculated by applying the 67 percent to the estimated windows sales tax collections, not to the combined window and door sales tax collections.
12. The total FY 2025-26 sales tax impact of $308.5 million comprises $115,504,060 in sales taxes from windows, $115,632,779 in sales taxes from doors, and a nonresidential buildings add-on of $77,387,720.
13. The impact is grown by the growth rate of final liability of the Building Investment sales tax category as adopted in the August 2024 GR.
14. Since the bill exempts from sales tax these products only in the month of February each year, the impact will be evident in March collections of each year. A three year-average of taxable sales by month (FY 2022, FY 2023, and FY 2024) shows that March accounts for 7.9 percent of the fiscal year total. The one-month impact is calculated by taking 7.9 percent of each fiscal year's total.

*Note: the steps above describe the outcome if the middle is adopted. The same steps are followed to produce the high and the low. The high and the low differ by the price per window initially adopted.*

**Section 4: Proposed Revenue Impact**

| | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | (34.7) | (34.7) | (24.5) | (24.5) | (6.2) | (6.2) |
| 2026-27 | (36.0) | (36.0) | (25.5) | (25.5) | (6.5) | (6.5) |
| 2027-28 | (37.0) | (37.0) | (26.2) | (26.2) | (6.7) | (6.7) |
| 2028-29 | (37.8) | (37.8) | (26.7) | (26.7) | (6.8) | (6.8) |
| 2029-30 | (38.7) | (38.7) | (27.4) | (27.4) | (7.0) | (7.0) |

**Revenue Distribution:**

**Section 5: Consensus Estimate (Adopted: 03/07/2025)** The Conference adopted the middle, however doubled the impact due to anticipated advantage buying given the permanent nature of the holiday.

| | GR | | Trust | | Revenue Sharing | | Local Half Cent | |
|---|---|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | (43.3) | (43.3) | (Insignificant) | (Insignificant) | (1.5) | (1.5) | (4.2) | (4.2) |
| 2026-27 | (45.1) | (45.1) | (Insignificant) | (Insignificant) | (1.5) | (1.5) | (4.3) | (4.3) |
| 2027-28 | (46.4) | (46.4) | (Insignificant) | (Insignificant) | (1.6) | (1.6) | (4.4) | (4.4) |
| 2028-29 | (47.4) | (47.4) | (Insignificant) | (Insignificant) | (1.6) | (1.6) | (4.5) | (4.5) |
| 2029-30 | (48.5) | (48.5) | (Insignificant) | (Insignificant) | (1.6) | (1.6) | (4.7) | (4.7) |

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Sales and Use Tax
**Issue**: – Impact Resistant Windows and Doors
**Bill Number(s)**: HB 853

| | 6% Sub-Total | | Add: Local Option | | Total | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | (49.0) | (49.0) | (7.1) | (7.1) | (56.1) | (56.1) |
| 2026-27 | (50.9) | (50.9) | (7.3) | (7.3) | (58.2) | (58.2) |
| 2027-28 | (52.4) | (52.4) | (7.6) | (7.6) | (60.0) | (60.0) |
| 2028-29 | (53.5) | (53.5) | (7.7) | (7.7) | (61.2) | (61.2) |
| 2029-30 | (54.8) | (54.8) | (7.9) | (7.9) | (62.7) | (62.7) |

**HB 853** 1 **MONTH**

**Impact-Resistant Windows, Doors, and Garage Doors** **February**

***I. THE FREEDONIA GROUP Data***

***Note: No breakout into Impact-Resistant vs. regular windows was available. This is the full universe of windows and doors.***

**United States: Window & Door Demand by Product & Material, 2010 – 2030 (million dollars)**

Table 9-7 | United States: Window & Door Demand by Product & Material, 2010 – 2030 (million dollars)

| Item | 2010 | 2015 | 2020 | 2025 | 2030 | 15-20 (%) | 20-25 (%) |
|---|---|---|---|---|---|---|---|
| **Window & Door Demand** | **19,100** | **24,070** | **30,230** | **32,250** | **34,750** | **4.7** | **1.3** |
| **Windows:** | **8,700** | **10,190** | **12,665** | **13,475** | **14,550** | **4.4** | **1.2** |
| Metal | 2,405 | 3,235 | 3,710 | 3,925 | 4,135 | 2.8 | 1.1 |
| Wood | 2,760 | 2,575 | 3,060 | 3,155 | 3,295 | 3.5 | 0.6 |
| Vinyl | 3,320 | 4,120 | 5,560 | 6,040 | 6,740 | 6.2 | 1.7 |
| Fiberglass | 215 | 260 | 335 | 355 | 380 | 5.2 | 1.2 |
| **Doors:** | **10,400** | **13,880** | **17,565** | **18,775** | **20,200** | **4.8** | **1.3** |
| Metal | 6,190 | 8,100 | 9,755 | 10,455 | 11,300 | 3.8 | 1.4 |
| Wood | 2,690 | 3,650 | 5,005 | 5,315 | 5,660 | 6.5 | 1.2 |
| Vinyl | 620 | 870 | 1,140 | 1,215 | 1,305 | 5.6 | 1.3 |
| Fiberglass | 900 | 1,260 | 1,665 | 1,790 | 1,935 | 5.7 | 1.5 |
| Vinyl windows & doors | 3,940 | 4,990 | 6,700 | 7,255 | 8,045 | | |
| Fiberglass windows & doors | 1,115 | 1,520 | 2,000 | 2,145 | 2,315 | | |

Source: Global Windows & Doors Industry Market Research, The Freedonia Group, https://www.freedoniagroup.com/industry-study/global-windows-doors-4303.htm#StudyPageListing2 .

| | 2010 | 2015 | 2020 | 2025 | 2030 |
|---|---|---|---|---|---|
| **Window & Door Demand** | | | | | |
| **Windows:** | **100%** | **100%** | **100%** | **100%** | **100%** |
| Metal | **28%** | **32%** | **29%** | **29%** | **28%** |
| Wood | **32%** | **25%** | **24%** | **23%** | **23%** |
| Vinyl | **38%** | **40%** | **44%** | **45%** | **46%** |
| Fiberglass | **2%** | **3%** | **3%** | **3%** | **3%** |
| **Doors:** | **100%** | **100%** | **100%** | **100%** | **100%** |
| Metal | **60%** | **58%** | **56%** | **56%** | **56%** |
| Wood | **26%** | **26%** | **28%** | **28%** | **28%** |
| Vinyl | **6%** | **6%** | **6%** | **6%** | **6%** |
| Fiberglass | **9%** | **9%** | **9%** | **10%** | **10%** |
| Vinyl windows & doors, share of total | **21%** | **21%** | **22%** | **22%** | **23%** |
| Fiberglass windows & doors, share of total | **6%** | **6%** | **7%** | **7%** | **7%** |

**HB 853** **1** **MONTH**

**Impact-Resistant Windows, Doors, and Garage Doors** **February**

Table 9-6 | United States: Window & Door Demand by Market & Application, 2010 – 2030 (million dollars)

| Item | 2010 | 2015 | 2020 | 2025 | 2030 | 15-20 | 20-25 |
|---|---|---|---|---|---|---|---|
| **Window & Door Demand** | **19,100** | **24,070** | **30,230** | **32,250** | **34,750** | **4.7** | **1.3** |
| Residential Buildings: | 12,455 | 15,410 | 21,190 | 22,750 | 24,750 | 6.6 | 1.4 |
| New Construction | 4,225 | 7,100 | 10,350 | 11,250 | 12,000 | 7.8 | 1.7 |
| Improvement & Repair | 8,230 | 8,310 | 10,840 | 11,500 | 12,750 | 5.5 | 1.2 |
| Nonresidential Buildings: | 6,645 | 8,660 | 9,040 | 9,500 | 10,000 | 0.9 | 1 |
| New Construction | 3,480 | 4,640 | 4,850 | 5,100 | 5,550 | 0.9 | 1 |
| Improvement & Repair | 3,165 | 4,020 | 4,190 | 4,400 | 4,450 | 0.8 | 1 |

Source: Global Windows & Doors Industry Market Research, The Freedonia Group, https://www.freedoniagroup.com/industry-study/global-windows-doors-4303.htm#StudyPageListing2 .

| Item | 2010 | 2015 | 2020 | 2025 | 2030 |
|---|---|---|---|---|---|
| **Window & Door Demand** | **100%** | **100%** | **100%** | **100%** | **100%** |
| Residential Buildings: | 65% | 64% | 70% | 71% | 71% |
| New Construction | 22% | 29% | 34% | 35% | 35% |
| Improvement & Repair | 43% | 35% | 36% | 36% | 37% |
| Nonresidential Buildings: | 35% | 36% | 30% | 29% | 29% |
| New Construction | 18% | 19% | 16% | 16% | 16% |
| Improvement & Repair | 17% | 17% | 14% | 14% | 13% |

**HB 853** — 1 MONTH

**Impact-Resistant Windows, Doors, and Garage Doors** — February

***II. Estimates for RESIDENTIAL IMPACT-RESISTANT WINDOWS based on "Study of the US Market for Windows, Doors and Skylights" in the bi-annual reports for the Fenestration & Glazing Industry Alliance; study conducted by Ducker Worldwide (published in 2020 and 2022)***

| Unit Sales of Windows | 2017 | | 2019 | | 2021 | | 2023 | |
|---|---|---|---|---|---|---|---|---|
| **Conventional Residential Windows** | **FL** | **US** | **FL** | **US** | **FL** | **US** | **FL** | **US** |
| **% impact-resistant in hurricane zone** | **41%** | | **46%** | | **47%** | | **60%** | |
| Hurricane zone: | 2,297,000 | 1,118,000 | 2,303,000 | 1,278,000 | 3,049,000 | 1,397,000 | 2,798,000 | 1,232,000 |
| Impact-resistant glazing | 936,000 | 373,000 | 1,066,000 | 426,000 | 1,444,000 | 466,000 | 1,679,000 | 474,000 |
| Non-impact resistant glazing | 1,361,000 | 745,000 | 1,237,000 | 852,000 | 1,605,000 | 931,000 | 1,119,000 | 758,000 |
| Non-hurricane zone | 1,957,000 | 45,462,000 | 1,962,000 | 46,054,000 | 2,300,000 | 50,348,000 | 2,289,000 | 46,136,000 |
| Total residential windows | 4,254,000 | 46,580,000 | 4,265,000 | 47,332,000 | 5,349,000 | 51,745,000 | 5,087,000 | 47,368,000 |
| ***Annual percent change for impact-resistant glazing on a bienial basis*** | | | ***6.94%*** | *7.10%* | ***16.39%*** | *4.69%* | ***7.83%*** | *0.86%* |
| ***Annual percent change per year for all windows on a bienial basis*** | | | ***0.13%*** | | ***11.99%*** | | ***-2.48%*** | |
| ***Annual percent change for impact-resistant glazing from 2017 to 2023*** | | | | | | | ***10.23%*** | |
| ***Annual percent change for all windows from 2017 to 2023*** | | | | | | | ***3.03%*** | |

Source: "Study of the US Market for Windows, Doors and Skylights" in the bi-annual report for the Fenestration & Glazing Industry Alliance by Ducker Carlisle (published in 2020, 2022, & 2024).

| | 2017 | | 2019 | | 2021 | | 2023 | |
|---|---|---|---|---|---|---|---|---|
| **Unit Sales of Windows - % by Type** | **FL** | **US** | **FL** | **US** | **FL** | **US** | **FL** | **US** |
| Hurricane zone: | 54% | 2% | 54% | 3% | 57% | 3% | 55% | 3% |
| Impact-resistant glazing | 22% | 1% | 25% | 1% | 27% | 1% | 33% | 1% |
| Non-impact resistant glazing | 32% | 2% | 29% | 2% | 30% | 2% | 22% | 2% |
| Non-hurricane zone | 46% | 98% | 46% | 97% | 43% | 97% | 45% | 97% |
| Total residential windows | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Source: "Study of the US Market for Windows, Doors and Skylights" in the bi-annual report for the Fenestration & Glazing Industry Alliance by Ducker Worldwide (published in 2020, 2022, & 2024).

***III. Estimates for IMPACT-RESISTANT WINDOWS & DOORS in FLORIDA***

***Actuals (2017, 2019, 2021, and 2023 reported by FGIA, intervening years interpolated by EDR***

| 1 **Unit Sales of Windows by Calendar Year** | CY 2017 | CY 2018 | CY 2019 | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025 | CY 2026 | CY 2027 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Florida Conventional Residential Window Sales (UNITS) | 936,000 | 1,001,000 | 1,066,000 | 1,240,687 | 1,444,000 | 1,557,073 | 1,679,000 | 1,795,597 | 1,920,291 | 2,053,645 | 2,196,259 |
| Percent change | | 6.9% | 6.5% | 16.4% | 16.4% | 7.8% | 7.8% | 6.9% | 6.9% | 6.9% | 6.9% |

**Note: Grow to impact year: Grow by 16.2% for CY 2022 & 2023 and by 6.9% for CY 2025 & 2026 (REC 1-19-2024)**

| 2 **Unit Sales of Windows by Fiscal Year** | **FY 2018-19** | **FY 2019-20** | **FY 2020-21** | **FY 2021-22** | **FY 2022-23** | **FY 2023-24** | **FY 2024-25** | **FY 2025-26** | **FY 2026-27** |
|---|---|---|---|---|---|---|---|---|---|
| Impact-resistant glazing windows | 1,033,500 | 1,153,343 | 1,342,343 | 1,500,536 | 1,618,036 | 1,737,299 | 1,857,944 | 1,986,968 | 2,124,952 |
| | | 11.6% | 16.4% | 11.8% | 7.8% | 7.4% | 6.9% | 6.9% | 6.9% |
| Equivalent number of new/ existing homes (assuming 22 per home, based on EPA average) | 46,977 | 52,425 | 61,016 | 68,206 | 73,547 | 78,968 | 84,452 | 90,317 | 96,589 |

| 3 **Price of Windows by Fiscal Year** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Price per window | FY 2022-23 | FY 2023-24 | FY 2024-25 | FY 2025-26 | FY 2026-27 | FY 2027-28 | FY 2028-29 | FY 2029-30 |
| Lever - Price Index | 8.5% | 2.1% | 2.6% | 2.8% | 2.3% | 2.9% | 2.7% | 2.7% |
| High | $ 1,273 | $ 1,299 | $ 1,333 | $ 1,370 | $ 1,402 | $ 1,443 | $ 1,482 | $ 1,521 |
| Middle | $ 900 | $ 919 | $ 942 | $ 969 | $ 991 | $ 1,021 | $ 1,048 | $ 1,075 |
| Low | $ 229 | $ 234 | $ 240 | $ 247 | $ 252 | $ 260 | $ 267 | $ 274 |

Used Chained Price Index--Residential Construction (BEA, NEEC 202502)

**HB 853** 1 **MONTH**

**Impact-Resistant Windows, Doors, and Garage Doors** **February**

**4 Sales of Windows by Fiscal Year**

| **Windows** | FY 2025-26 High | FY 2025-26 Middle | FY 2025-26 Low | Adopted | FY 2025-26 Middle |
|---|---|---|---|---|---|
| Number of impact-resistant windows | 1,986,968 | 1,986,968 | 1,986,968 | | 1,986,968 |
| Price | 1,370 | $ 969 | $ 247 | | $ 969 |
| Sales | 2,722,901,272 | 1,925,067,670 | 489,822,774 | - | 1,925,067,670 |
| Sales tax collections | 163,374,076 | 115,504,060 | 29,389,366 | - | 115,504,060 |

Source: Prices of impact-resistant windows collected online for Miami stores at homedepot.com and lowes.com.

33.12

**5 Sales of Doors by Fiscal Year**

FY 2025-26

| **Doors & Garage Doors** | | High | Middle | Low | Adopted | Middle |
|---|---|---|---|---|---|---|
| Using ratio of doors to windows sales from Freedonia Group | 1.0011 | 163,556,143 | 115,632,779 | 29,422,118 | | 115,632,779 |

**6 Sales to Nonresidential Sector by Fiscal Year**

FY 2025-26

| **Nonresidential buildings** | | High | Middle | Low | Adopted | Middle |
|---|---|---|---|---|---|---|
| Using ratio of doors to windows sales from Freedonia Group | 0.42 | | | | | |
| New Construction Preference | 0.25 | | | | | |
| | 0.67 | 109,460,631 | 77,387,720 | 19,690,876 | | 77,387,720 |

**7 Sales of Windows, Doors, & Nonresidential Sector by Fiscal Year**

| | | | | | | **ADOPTED** |
|---|---|---|---|---|---|---|
| **Total impact FY 2025-26** | | **(436.4)** | **(308.5)** | **(78.5)** | **0.0** | |

**8 Sales of Windows, Doors, & Nonresidential Sector for full FY - Growth of Building Final Liability**

Use Growth rate of Sales Tax Final Liability - Building Category

| FY Ending in: | Annual Growth Rate | High | Middle | Low | Adopted |
|---|---|---|---|---|---|
| 2026 | | (436.4) | (308.5) | (78.5) | 0.0 |
| 2027 | 3.9% | (453.4) | (320.5) | (81.6) | 0.0 |
| 2028 | 2.8% | (466.1) | (329.5) | (83.8) | 0.0 |
| 2029 | 2.1% | (475.9) | (336.4) | (85.6) | 0.0 |
| 2030 | 2.4% | (487.3) | (344.5) | (87.7) | 0.0 |

**9 Sales of Windows, Doors, & Nonresidential Sector in one month: February/ March Collections**

March's share of taxable sales (3-year avg.) **7.9%**

February Holiday/March Collections

| FY Ending in: | | High | Middle | Low | Adopted |
|---|---|---|---|---|---|
| 2026 | | (34.7) | (24.5) | (6.2) | (49.0) |
| 2027 | | (36.0) | (25.5) | (6.5) | (50.9) |
| 2028 | | (37.0) | (26.2) | (6.7) | (52.4) |
| 2029 | | (37.8) | (26.7) | (6.8) | (53.5) |
| 2030 | | (38.7) | (27.4) | (7.0) | (54.8) |

March 7, 2025

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Tobacco Tax and Surcharge
**Issue**: Heated Tobacco Products
**Bill Number(s)**: HB 785

☒ **Entire Bill**
☐ **Partial Bill**:
**Sponsor(s)**: Representative Tramont
**Month/Year Impact Begins**: 7/1/2025
**Date(s) Conference Reviewed**: 3/7/2025

**Section 1: Narrative**

**a. Current Law**:

- The term "heated tobacco product" is not defined under current law.
- "Cigarette" is defined in s. 210.01(1), F.S. as "any roll for smoking, except one of which the tobacco is fully naturally fermented, without regard to the kind of tobacco or other substances used in the inner roll or the nature or composition of the material in which the roll is wrapped, which is made wholly or in part of tobacco irrespective of size or shape and whether such tobacco is flavored, adulterated or mixed with any other ingredient."
- "Tobacco products" are defined in s. 210.25(12), F.S. as "loose tobacco suitable for smoking; snuff; snuff flour; cavendish; plug and twist tobacco; fine cuts and other chewing tobaccos; shorts; refuse scraps; clippings, cuttings, and sweepings of tobacco, and other kinds and forms of tobacco prepared in such manner as to be suitable for chewing; but "tobacco products" does not include cigarettes, as defined by s. 210.01(1), or cigars."

**b. Proposed Change**:

- Subsection (6) is added to s. 210.25, F.S. to define "Heated tobacco product" as "a product containing tobacco which produces an inhalable aerosol by heating the tobacco without combustion of the tobacco or by the heat generated from a combustion source that only heats rather than burns the tobacco."
- Section 210.01(1), F.S.: The definition of "cigarette" is amended to exclude "heated tobacco product."
- Section 210.095(1)(i), F.S.: The definition of "tobacco products" is amended to include "heated tobacco products."
- Section 210.25(12), F.S. is renumbered to s. 210.25(13), F.S.: The definition of "tobacco products" is amended to exclude "heated tobacco products."
- Section 569.002(8), F.S.: The definition of "tobacco products" is amended to include "heated tobacco products."
- Section 569.31(5)(a), F.S.: Incorporates the change to the "tobacco products" definition (s. 569.002, F.S.).
- Section 951.22(1)(d), F.S.: Replaces the reference to s. 210.25(12), F.S. with s. 210.25, F.S.
- Part II of Chapter 210, F.S. is renamed from "Tax on Tobacco Products other than Cigarettes or Cigars" to "Tax on Tobacco Products other than Cigarettes, Heated Tobacco Products, or Cigars."

**Section 2: Description of Data and Sources**

- Data from DBPR, March 2025
- First District Court of Appeal – Global Hookah Distributors Inc. v. DBPR, February 26, 2025
- Securities and Exchange Commission (SEC) Reports:
    - British American Tobacco 20-F, February 14, 2025
    - Philip Morris International 10-K, February 6, 2025
- Centers for Disease Control and Prevention (CDC) Reports:
    - CDC – Heated Tobacco Products, May 15, 2024
    - CDC – Hookahs, October 17, 2024
- American Lung Association – Hookahs, October 25, 2024
- British Medical Journal – Evolution of Tobacco Productions: Recent History and Future Directions, 2021
- Global State of Tobacco Harm Reduction – Cigarette Sales Halved: Heated Tobacco Products and the Japanese Experience, May 2024
- National Library of Medicine – Use and Awareness of Heated Tobacco Products in Europe, March 5, 2022
- European Commission – Electronic Cigarettes

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Tobacco Tax and Surcharge
**Issue**: Heated Tobacco Products
**Bill Number(s)**: HB 785

**Section 3: Methodology (Include Assumptions and Attach Details)**

Heated Tobacco Products (HTPs):

House Bill 785 defines heated tobacco products as “a product containing tobacco which produces an inhalable aerosol by heating the tobacco without combustion of the tobacco or by the heat generated from a combustion source that only heats rather than burns the tobacco.”

British American Tobacco (BAT), RJ Reynolds' parent company, has a line of heated tobacco products, none of which are currently sold in the United States. BAT has made it clear that they have an interest in continuing to expand their heated tobacco products and increase their geographic footprint.

Altria announced on October 20, 2022, that it had reached an agreement with Philip Morris to end the companies' commercial relationship as of April 30, 2024, concerning IQOS in the U.S. (the “Altria Agreement”). Philip Morris now holds the full rights to commercialize IQOS in the United States. The agreement, in conjunction with the Food and Drug Administration allowing for the sale of IQOS in the US, indicates that there’s a clear path for Philip Morris to expand in the global heated tobacco market.

It's unclear how quickly either company, or other companies, would enter the Florida market. Under HB 785, “heated tobacco products” are excluded from the definition of “cigarette” (s. 210.01(1), F.S.) and “tobacco products” (s. 210.25(12), F.S.); therefore, future sales activity of this type would be not subject to Cigarette or Tobacco Tax and Surcharge.

Hookahs:

Hookahs are water pipes used to smoke tobacco mixtures in a variety of flavors. Traditionally, the tobacco is smoked by having charcoal-heated air pass through the mixture; the smoke passes through a water-filled chamber and is then inhaled out of a tube with a mouthpiece.

Unlike the heated tobacco products discussed in the section above, Hookah is currently sold, used, and subject to Tobacco Tax and Surcharge in Florida. Data from DBPR suggest a potential fiscal year loss of $0.5 million in other tobacco product revenue.

At the time of the Tobacco Tax and Surcharge Revenue Estimating Conference, the Department was still in litigation over the issue of Hookah’s taxable status. While the forecast for OTP includes tax receipts from Hookah, it did not assume, explicitly, any other entrants to the Cigarette or Other Tobacco Product market.

High/Middle/Low:

The image below shows the steps in calculating the estimates.

1. The Low estimate:
   - Immediate impact of exemption on hookah: $0.5 million decrease in every fiscal year.
2. The Middle estimate:
   - Immediate impact of exemption on hookah, and
   - Delayed impact of new product entering the market: decrease in OTP 0.25% for each starting in FY 2027-28.
3. The High estimate:
   - Immediate impact of the exemption on hookah, and
   - Immediate impact of new product entering the market: decrease in OTP 0.25% for each starting in FY 2025-26.

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Tobacco Tax and Surcharge
**Issue**: Heated Tobacco Products
**Bill Number(s)**: HB 785

High **Immediate impact of exemption on hookah and a new product entering the market:**

*2/13/2025 - Tobacco Tax and Surcharge Conference*

| OTP (m) | Total Revenue | Less Revenue | Tax | Surcharge | Total Recurring | Total Cash |
|---|---|---|---|---|---|---|
| 2025-26 | 127.1 | 0.8 | $ (0.2) | (0.6) | **(0.8)** | **(0.7)** |
| 2026-27 | 127.1 | 1.1 | $ (0.3) | (0.8) | **(1.1)** | **(1.1)** |
| 2027-28 | 127.1 | 1.5 | $ (0.4) | (1.1) | **(1.5)** | **(1.5)** |
| 2028-29 | 127.1 | 1.8 | $ (0.5) | (1.3) | **(1.8)** | **(1.8)** |
| 2029-30 | 127.1 | 2.1 | $ (0.6) | (1.5) | **(2.1)** | **(2.1)** |

Middle **Immediate impact of exemption on hookah and delayed impact of a new product entering the market:**

*2/13/2025 - Tobacco Tax and Surcharge Conference*

| OTP (m) | Total Revenue | Less Revenue | Tax | Surcharge | Total Recurring | Total Cash |
|---|---|---|---|---|---|---|
| 2025-26 | 127.1 | 0.5 | $ (0.1) | (0.4) | **(0.5)** | **(0.4)** |
| 2026-27 | 127.1 | 0.5 | $ (0.1) | (0.4) | **(0.5)** | **(0.5)** |
| 2027-28 | 127.1 | 1.5 | $ (0.2) | (0.6) | **(0.8)** | **(0.8)** |
| 2028-29 | 127.1 | 1.8 | $ (0.3) | (0.8) | **(1.1)** | **(1.1)** |
| 2029-30 | 127.1 | 2.1 | $ (0.4) | (1.1) | **(1.5)** | **(1.5)** |

Low **Immediate impact of exemption on hookah:**

*2/13/2025 - Tobacco Tax and Surcharge Conference*

| OTP *(m)* | Total Revenue | Less Revenue | Tax | Surcharge | Total Recurring | Total Cash |
|---|---|---|---|---|---|---|
| 2025-26 | 127.1 | 0.5 | $ (0.1) | (0.4) | **(0.5)** | **(0.4)** |
| 2026-27 | 127.1 | 0.5 | $ (0.1) | (0.4) | **(0.5)** | **(0.5)** |
| 2027-28 | 127.1 | 0.5 | $ (0.1) | (0.4) | **(0.5)** | **(0.5)** |
| 2028-29 | 127.1 | 0.5 | $ (0.1) | (0.4) | **(0.5)** | **(0.5)** |
| 2029-30 | 127.1 | 0.5 | $ (0.1) | (0.4) | **(0.5)** | **(0.5)** |

**Section 4: Proposed Revenue Impact**

| | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | ($ 0.7) | ($ 0.8) | ($ 0.4) | ($ 0.5) | ($ 0.4) | ($ 0.5) |
| 2026-27 | ($ 1.1) | ($ 1.1) | ($ 0.5) | ($ 0.5) | ($ 0.5) | ($ 0.5) |
| 2027-28 | ($ 1.5) | ($ 1.5) | ($ 0.8) | ($ 0.8) | ($ 0.5) | ($ 0.5) |
| 2028-29 | ($ 1.8) | ($ 1.8) | ($ 1.1) | ($ 1.1) | ($ 0.5) | ($ 0.5) |
| 2029-30 | ($ 2.1) | ($ 2.1) | ($ 1.5) | ($ 1.5) | ($ 0.5) | ($ 0.5) |

**Revenue Distribution:** Tobacco Tax and Surcharge

**Section 5: Consensus Estimate (Adopted: 03/07/2025)** The Conference adopted the high estimate.

| | GR | | Trust | | Local/Other | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | (0.3) | (0.4) | (0.4) | (0.4) | 0.0 | 0.0 | (0.7) | (0.8) |
| 2026-27 | (0.4) | (0.4) | (0.7) | (0.7) | 0.0 | 0.0 | (1.1) | (1.1) |
| 2027-28 | (0.6) | (0.6) | (0.9) | (0.9) | 0.0 | 0.0 | (1.5) | (1.5) |
| 2028-29 | (0.6) | (0.6) | (1.2) | (1.2) | 0.0 | 0.0 | (1.8) | (1.8) |
| 2029-30 | (0.7) | (0.7) | (1.4) | (1.4) | 0.0 | 0.0 | (2.1) | (2.1) |

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Ad Valorem
**Issue**: Modify Local Option Exemption
**Bill Number(s)**: HB 923

☐ **Entire Bill**
☒ **Partial Bill**: Section 2 (except for subparagraph (10)), 12
**Sponsor(s)**: Representative Lopez
**Month/Year Impact Begins**: January 1st, 2026
**Date(s) Conference Reviewed**: March 7th, 2025

**Section 1: Narrative**

a. **Current Law**: Section 196.1979 of the Florida Statutes outlines a discretionary county and municipal exemption for affordable housing. To be eligible, the multi-family housing property must meet several criteria regulating the minimum number of units, proportion of low-income families and individuals housed, lease durations, building codes, and unpaid fines. The percentage of affordable housing units determines the exemption amount. The section also outlines the necessary documents and rental market study requirements for owners to claim these exemptions.

b. **Proposed Change**: An adaptive reuse project is an existing non-residential building that has been converted into a multi-family or mixed-used residential housing property. The change adds the term into the bill language and allows county and municipal governments to adopt an ordinance that exempts multifamily properties with at least five units. Furthermore, the Florida Housing Finance Corporations will adopt rules for compliance of meeting the criteria for said exemption.

**Section 2: Description of Data and Sources**
2024 Final NAL Real Property Tax Roll
Aggregate Millage based on Proposed Millages from Each Taxing Authority Provided in December 2024
Results of the Ad Valorem Estimating Conference, July 31, 2024
Florida Housing Data Clearing House, Assisted Housing Inventory

**Section 3: Methodology (Include Assumptions and Attach Details)**
Adaptive Reuse Projects would already be eligible for this exemption, so long as they meet the unit requirement. (2)(c)2. changes the minimum unit requirement to 5. For adaptive reuse, this minimum is waived, although the 20% requirement is in effect. The only additional impact for adaptive reuse is instances of less than 5 units where 20% are used for affordable housing, which is expected to be very minimal.

Currently, there is 1 county (Duval) and there are zero municipalities that have adopted ordinances under 196.1979 and have granted exemptions. The low assumes that, with the reduced unit requirement, this exemption will be even less appealing to local governments and that there will be no impact. The middle considers the amount currently exempt and looks at the breakdown within the assisted housing inventory of eligible properties with 50+ and 5+ units. The share-up derived from that ratio is applied to the total current exemption and grown using the non-homestead residential taxable value from the latest ad valorem conference. The high is zero or negative indeterminate as this is a local option. The bill first impacts the 2026 tax roll.

**Section 4: Proposed Revenue Impact**

| | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | 0 | (0/**) | $0 | $(0.3 M) | 0 | 0 |
| 2026-27 | (0/**) | (0/**) | $(0.3 M) | $(0.3 M) | 0 | 0 |
| 2027-28 | (0/**) | (0/**) | $(0.3 M) | $(0.3 M) | 0 | 0 |
| 2028-29 | (0/**) | (0/**) | $(0.3 M) | $(0.3 M) | 0 | 0 |
| 2029-30 | (0/**) | (0/**) | $(0.3 M) | $(0.3 M) | 0 | 0 |

**Revenue Distribution**: Ad Valorem

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Ad Valorem
**Issue**: Modify Local Option Exemption
**Bill Number(s)**: HB 923

**Section 5: Consensus Estimate (Adopted: 03/07/2025)** The Conference adopted the high estimate.

| | GR | | Trust | | Local/Other | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0/**) | 0.0 | (0/**) |
| 2026-27 | 0.0 | 0.0 | 0.0 | 0.0 | (0/**) | (0/**) | (0/**) | (0/**) |
| 2027-28 | 0.0 | 0.0 | 0.0 | 0.0 | (0/**) | (0/**) | (0/**) | (0/**) |
| 2028-29 | 0.0 | 0.0 | 0.0 | 0.0 | (0/**) | (0/**) | (0/**) | (0/**) |
| 2029-30 | 0.0 | 0.0 | 0.0 | 0.0 | (0/**) | (0/**) | (0/**) | (0/**) |

| 2025 Statewide Aggregate Millage Rates | |
|---|---|
| School | 5.9037 |
| Non-School | 10.4586 |

| | |
|---|---|
| Properties Eligible at 50 units: | 752 |
| Properties Eligible at 5 units: | 911 |
| Share Up: | 121.14% |
| Impact Share of Current: | 21.14% |
| Exemption Amount 24: | $ 71,147,442 |
| New Exemption Amount: | $ 15,043,143 |

| | |
|---|---|
| Share Up for Adaptive Reuse with Less than 5 Units: | 0.0% |

| Roll Year | Non-HXRes TV | Growth | New Exemption |
|---|---|---|---|
| 2024 | $ 1,131,260,834,962 | | $ (15,043,143) |
| 2025 | $ 1,228,347,905,354 | 9% | $ (16,334,175) |
| 2026 | $ 1,320,387,320,723 | 7% | $ (17,558,086) |
| 2027 | $ 1,401,963,841,291 | 6% | $ (18,642,864) |
| 2028 | $ 1,481,156,083,893 | 6% | $ (19,695,937) |
| 2029 | $ 1,560,873,222,239 | 5% | $ (20,755,990) |
| 2030 | $ 1,643,259,487,764 | 5% | $ (21,851,536) |

**Impact on School**

| | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | | | $0 | $(0.096 M) | | |
| 2026-27 | | | $(0.1 M) | $(0.104 M) | | |
| 2027-28 | | | $(0.1 M) | $(0.110 M) | | |
| 2028-29 | | | $(0.1 M) | $(0.116 M) | | |
| 2029-30 | | | $(0.1 M) | $(0.123 M) | | |

**Impact on Non-School**

| | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | | | $0 | $(0.171 M) | | |
| 2026-27 | | | $(0.2 M) | $(0.184 M) | | |
| 2027-28 | | | $(0.2 M) | $(0.195 M) | | |
| 2028-29 | | | $(0.2 M) | $(0.206 M) | | |
| 2029-30 | | | $(0.2 M) | $(0.217 M) | | |

**Total Impact**

| | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | | | $0 | $(0.3 M) | | |
| 2026-27 | | | $(0.3 M) | $(0.3 M) | | |
| 2027-28 | | | $(0.3 M) | $(0.3 M) | | |
| 2028-29 | | | $(0.3 M) | $(0.3 M) | | |
| 2029-30 | | | $(0.3 M) | $(0.3 M) | | |

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Ad Valorem
**Issue**: Expand Nonprofit Land Lease Exemption
**Bill Number(s)**: HB 923

☐ **Entire Bill**
☒ **Partial Bill**: Section 1 (Lines 156-172)
**Sponsor(s)**: Representative Lopez
**Month/Year Impact Begins**: January 1st, 2026
**Date(s) Conference Reviewed**: March 7th, 2025 (Revised March 19, 2025)

**Section 1: Narrative**

a. **Current Law**: 196.1978(1)(b) provides a property tax exemption for the land value of a property owned by a corporation not for profit that leases the property for at least ninety-nine years to provide housing on more than fifty percent of the improved square footage to persons earning less than one hundred and twenty percent of the median annual adjusted gross income in the state or metropolitan statistical area (or county if no such area exists).

b. **Proposed Change**: 196.1978(1)(b) becomes 196.1978(2)(b) and is modified to be the whole property, rather than just the land value, require a lease of ninety years, rather than 99, and the land can also be owned by a governmental entity.

**Section 2: Description of Data and Sources**
2024 Final NAL Real Property Tax Roll
Aggregate Millage based on Proposed Millages from Each Taxing Authority Provided in December 2024
Results of the Ad Valorem Estimating Conference, July 31, 2024

**Section 3: Methodology (Include Assumptions and Attach Details)**

The existing land exemption totals $4.9m over 32 properties. On those properties, there remains $4.3m in school and $3.6m in non-school taxable value. This bill would exempt a significant amount of that. Further, the addition of government owned land and the reduction in lease duration may add new applicants. The low assumes that 75 percent of the remaining taxable value will become exempt. The middle assumes that 90 percent of the remaining taxable value will become exempt, and that an amount equal to 5 percent of the additional taxable value exempted will further be exempt as owned by government land, and that an amount equal to 5 percent of the additional taxable value exempted will further be exempt due to the shorter lease requirement. The high assumes that 100 percent of the remaining taxable value will become exempt, and that an amount equal to 25 percent of the additional taxable value exempted will further be exempt as owned by government land, and that an amount equal to 20 percent of the additional taxable value exempted will further be exempt due to the shorter lease requirement. The taxable value is grown using the non-homestead residential taxable value growth rate from the latest ad valorem conference. The bill first impacts the 2026 roll year.

**Section 4: Proposed Revenue Impact**

| | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | $0 | $(0.1 M) | $0 | (*) | $0 | (*) |
| 2026-27 | $(0.1 M) | $(0.1 M) | (*) | (*) | (*) | (*) |
| 2027-28 | $(0.1 M) | $(0.1 M) | (*) | (*) | (*) | (*) |
| 2028-29 | $(0.1 M) | $(0.1 M) | (*) | (*) | (*) | (*) |
| 2029-30 | $(0.1 M) | $(0.1 M) | (*) | (*) | (*) | (*) |

**Revenue Distribution:** Ad Valorem

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Ad Valorem
**Issue**: Expand Nonprofit Land Lease Exemption
**Bill Number(s)**: HB 923

**Section 5: Consensus Estimate (Adopted: 03/07/2025)** The Conference adopted the high estimate, but notes that the impact could be significantly higher.

| | GR | | Trust | | Local/Other | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) | 0.0 | (0.1) |
| 2026-27 | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) | (0.1) | (0.1) | (0.1) |
| 2027-28 | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) | (0.1) | (0.1) | (0.1) |
| 2028-29 | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) | (0.1) | (0.1) | (0.1) |
| 2029-30 | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) | (0.1) | (0.1) | (0.1) |

| | School | | Non-School | | Total Local/Other | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | 0.0 | (*) | 0.0 | (0.1) | 0.0 | (0.1) |
| 2026-27 | (*) | (*) | (0.1) | (0.1) | (0.1) | (0.1) |
| 2027-28 | (*) | (*) | (0.1) | (0.1) | (0.1) | (0.1) |
| 2028-29 | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) |
| 2029-30 | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) |

| 2025 Statewide Aggregate Millage Rates | |
|---|---|
| School | 5.9037 |
| Non-School | 10.4586 |

| | | |
|---|---|---|
| Exemption Amount 24 | $ | 4,900,725 |
| Remaining School TV | $ | 4,339,408 |
| Remaining Non-School TV | $ | 3,630,808 |

| Assumption | High | Middle | Low |
|---|---|---|---|
| Share of Remaining TV to Exempt | 100% | 90% | 75% |
| Share Up for Government Owned Land: | 25.0% | 5.0% | 0.0% |
| Share Up for 99 -> 90 Year Lease: | 20.0% | 5.0% | 0.0% |

| Roll Year | Non-HXRes TV | Growth | School Exempt | Non-School Exempt |
|---|---|---|---|---|
| 2024 | $ 1,131,260,834,962 | | $ (4,339,408) | $ (3,630,808) |
| 2025 | $ 1,228,347,905,354 | 9% | $ (4,711,825) | $ (3,942,411) |
| 2026 | $ 1,320,387,320,723 | 7% | $ (5,064,879) | $ (4,237,814) |
| 2027 | $ 1,401,963,841,291 | 6% | $ (5,377,799) | $ (4,499,636) |
| 2028 | $ 1,481,156,083,893 | 6% | $ (5,681,573) | $ (4,753,805) |
| 2029 | $ 1,560,873,222,239 | 5% | $ (5,987,360) | $ (5,009,659) |
| 2030 | $ 1,643,259,487,764 | 5% | $ (6,303,386) | $ (5,274,080) |

**Impact on School**

| | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | $0.00 | $(0.042 M) | $0.00 | $(0.028 M) | $0.00 | $(0.021 M) |
| 2026-27 | $(0.045 M) | $(0.045 M) | $(0.030 M) | $(0.030 M) | $(0.022 M) | $(0.022 M) |
| 2027-28 | $(0.048 M) | $(0.048 M) | $(0.032 M) | $(0.032 M) | $(0.024 M) | $(0.024 M) |
| 2028-29 | $(0.050 M) | $(0.050 M) | $(0.033 M) | $(0.033 M) | $(0.025 M) | $(0.025 M) |
| 2029-30 | $(0.053 M) | $(0.053 M) | $(0.035 M) | $(0.035 M) | $(0.027 M) | $(0.027 M) |

**Impact on Non-School**

| | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | $0.000 | $(0.062 M) | $0.000 | $(0.041 M) | $0.000 | $(0.031 M) |
| 2026-27 | $(0.066 M) | $(0.066 M) | $(0.044 M) | $(0.044 M) | $(0.033 M) | $(0.033 M) |
| 2027-28 | $(0.071 M) | $(0.071 M) | $(0.047 M) | $(0.047 M) | $(0.035 M) | $(0.035 M) |
| 2028-29 | $(0.075 M) | $(0.075 M) | $(0.049 M) | $(0.049 M) | $(0.037 M) | $(0.037 M) |
| 2029-30 | $(0.079 M) | $(0.079 M) | $(0.052 M) | $(0.052 M) | $(0.039 M) | $(0.039 M) |

**Total Impact**

| | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | $0.00 | $(0.104 M) | $0.00 | $(0.069 M) | $0.00 | $(0.052 M) |
| 2026-27 | $(0.111 M) | $(0.111 M) | $(0.074 M) | $(0.074 M) | $(0.056 M) | $(0.056 M) |
| 2027-28 | $(0.118 M) | $(0.118 M) | $(0.078 M) | $(0.078 M) | $(0.059 M) | $(0.059 M) |
| 2028-29 | $(0.125 M) | $(0.125 M) | $(0.083 M) | $(0.083 M) | $(0.062 M) | $(0.062 M) |
| 2029-30 | $(0.132 M) | $(0.132 M) | $(0.087 M) | $(0.087 M) | $(0.066 M) | $(0.066 M) |

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Corporate Income Tax
**Issue**: Brownfields
**Bill Number(s)**: SB 736

☒ **Entire Bill**
☐ **Partial Bill**:
**Sponsor(s)**: Senator Truenow
**Month/Year Impact Begins**: July 1, 2025
**Date(s) Conference Reviewed**: 03/07/2025

**Section 1: Narrative**

**a. Current Law**: Section 376.303 F.S. currently outlines the powers and duties of the DEP concerning Brownfield contaminated sites. Under current law there are certain procedures to be taken in order to fulfill brownfield "no further action" orders. Under current law a brownfield site that is part of a larger contaminated site is delayed for "no further action" until the larger site as a whole has completed action.

**b. Proposed Change**: This bill removes certain requirements necessary to complete rehabilitation of a site. The language no longer requires owners having to provide information on institutional controls for mapping purposes, eliminates the monetary compensation definition associated with rehabilitation, and also allows local government entities to engage in cleanups as long as they did not cause or contribute to the brownfield site. Another action of this bill is the allowing of smaller portions of larger contaminated sites to still receive a status of "rehabilitation complete" even if the larger site is not completely rehabilitated.

**Section 2: Description of Data and Sources**
06/23/2023 Brownfield impact analysis
DEP contact

**Section 3: Methodology (Include Assumptions and Attach Details)**

This estimate is built using a previous brownfield analysis from June 23, 2023 where the cap of the brownfield credit was raised from a $10 million cap to a $35 million dollar cap. The conference found there was enough activity to consistently hit the cap of $35 million which remains unchanged in this proposed bill. Discussions with DEP about allowing smaller portions of larger sites to receive a completion even if the site as a whole is unfinished leads to uncertainty about whether current agreements between owners are still going to be applicable and if larger brownfield sites would be would then be broken into smaller individual sites all capable of reaching the $500 thousand cap per site. The increased base of brownfield sites along with the activity of emerging brownfield sites leads to increased confidence in consistently hitting the $35 million cap resulting in a net impact of zero.

**Section 4: Proposed Revenue Impact**

| | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | | | $0 | $0 | | |
| 2026-27 | | | $0 | $0 | | |
| 2027-28 | | | $0 | $0 | | |
| 2028-29 | | | $0 | $0 | | |
| 2029-30 | | | $0 | $0 | | |

**Revenue Distribution:**

**Section 5: Consensus Estimate (Adopted: 03/07/2025)** The Conference adopted the proposed estimate.

| | GR | | Trust | | Local/Other | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2026-27 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2027-28 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2028-29 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2029-30 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Ad Valorem
**Issue**: Ag Classification Modification for Solar
**Bill Number(s)**: HB 651

☐ **Entire Bill**
☒ **Partial Bill**: Section 3
**Sponsor(s)**: Representatives Tuck and Alvarez
**Month/Year Impact Begins**: July 1st, 2025
**Date(s) Conference Reviewed**: March 7th, 2025

**Section 1: Narrative**

a. **Current Law**: Subsection (3) of section 193.461 of the Florida Statutes lists the requirements for a land's use to be considered as "bona fide agricultural purposes;" such as purchase price, size, tenants (if any), whether use has been continuous, and agricultural effort.

b. **Proposed Change**: Land owned or leased by electric utility companies, including their solar energy system sites that are bona fide agricultural land must now be classified as agricultural by the property appraiser.

**Section 2: Description of Data and Sources**

*Florida Trend*
2024 Final NAL Real Property Tax Roll
Aggregate Millage based on Proposed Millages from Each Taxing Authority Provided in December 2024
Results of the Ad Valorem Estimating Conference, July 31, 2024

**Section 3: Methodology (Include Assumptions and Attach Details)**

*High*
Currently, according to *Florida Trend*, 48,000 acres of land in Florida are being used as solar sites. Parcels used for utility purposes are taxed at $8000 per acre. Assuming that all these parcels are also used for bona fide agricultural purposes, the high now classifies all these parcels as agricultural, which is taxed at $250 per acre. Differences in assessed value under this language were calculated and multiplied by the aggregate millage rates to arrive at a taxable value impact. These numbers were then forecasted using the 2024 Ad Valorem REC taxable value growth rates for agricultural land.
*Middle*
Property Appraisers confirmed sites in DeSoto, Hillsborough, and Santa Rosa that are being used for solar panels that have grazing activity. Total area of these parcels was summed and then multiplied by the classified use tax rate and the state aggregate millage rates and then forecasted.
*Low*
Assumes that there are no solar array parcels that have activity that would fall under bona fide agriculture as revealed by Property Appraisers. The known parcels in DeSoto, Hillsborough, and Santa Rosa that graze sheep in these fields, but this may/may not fall under bona fide since these sheep are solely used to crop grass and are not a means of producing meat or wool. Furthermore, any other plots owned by electrical utility companies that are not solar sites but have bona fide agriculture activity are already being considered as agricultural parcels.

**Section 4: Proposed Revenue Impact**

| | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | $(6.2 M) | $(6.2 M) | $(0.2 M) | $(0.2 M) | $0 | $0 |
| 2026-27 | $(6.3 M) | $(6.3 M) | $(0.2 M) | $(0.2 M) | $0 | $0 |
| 2027-28 | $(6.5 M) | $(6.5 M) | $(0.2 M) | $(0.2 M) | $0 | $0 |
| 2028-29 | $(6.6 M) | $(6.6 M) | $(0.2 M) | $(0.2 M) | $0 | $0 |
| 2029-30 | $(6.7 M) | $(6.7 M) | $(0.2 M) | $(0.2 M) | $0 | $0 |

**Revenue Distribution:** Ad Valorem

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Ad Valorem
**Issue**: Ag Classification Modification for Solar
**Bill Number(s)**: HB 651

**Section 5: Consensus Estimate (Adopted: 03/07/2025)** The Conference adopted the first-year cash impact from the middle estimate grown at a rate of ($1.0m) per year through Fiscal Year 2028-29. The adopted cash impact in Fiscal Year 2029-30 is an average of the high and middle estimates.

| | GR | | Trust | | Local/Other | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | 0.0 | 0.0 | 0.0 | 0.0 | (0.2) | (3.4) | (0.2) | (3.4) |
| 2026-27 | 0.0 | 0.0 | 0.0 | 0.0 | (1.2) | (3.4) | (1.2) | (3.4) |
| 2027-28 | 0.0 | 0.0 | 0.0 | 0.0 | (2.2) | (3.4) | (2.2) | (3.4) |
| 2028-29 | 0.0 | 0.0 | 0.0 | 0.0 | (3.2) | (3.4) | (3.2) | (3.4) |
| 2029-30 | 0.0 | 0.0 | 0.0 | 0.0 | (3.4) | (3.4) | (3.4) | (3.4) |

| | School | | Non-School | | Total Local/Other | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | (0.1) | (1.2) | (0.1) | (2.2) | (0.2) | (3.4) |
| 2026-27 | (0.4) | (1.2) | (0.8) | (2.2) | (1.2) | (3.4) |
| 2027-28 | (0.8) | (1.2) | (1.4) | (2.2) | (2.2) | (3.4) |
| 2028-29 | (1.2) | (1.2) | (2.0) | (2.2) | (3.2) | (3.4) |
| 2029-30 | (1.2) | (1.2) | (2.2) | (2.2) | (3.4) | (3.4) |

| 2025 Statewide Aggregate Millage Rates | |
|---|---|
| School | 5.9037 |
| Non-School | 10.4586 |

| Classified Use YoY Growth Rate | | |
|---|---|---|
| | School | Non-School |
| 2024 | 7.90% | 7.90% |
| 2025 | 1.86% | 1.86% |
| 2026 | 2.03% | 2.03% |
| 2027 | 1.97% | 1.97% |
| 2028 | 1.94% | 1.94% |
| 2029 | 1.90% | 1.90% |
| 2030 | 1.87% | 1.87% |

7/24 Ad Valorem REC

| Utility Rate | Agriculture Rate |
|---|---|
| 8,000 | 250 |

High

| Total Acres | Current - Utility | | New - Agriculture | | Impact | |
|---|---|---|---|---|---|---|
| | School | Non-school | School | Non-school | School | Non-school |
| 48,000 | $ 2,267,021 | $ 4,016,102 | $ 70,844 | $ 125,503 | $ 2,196,176 | $ 3,890,599 |

Middle

| Total Acres | Current - Utility | | New - Agriculture | | Impact | |
|---|---|---|---|---|---|---|
| | School | Non-school | School | Non-school | School | Non-school |
| 839 | $ 39,626 | $ 70,198 | $ 1,238 | $ 2,194 | $ 38,387 | $ 68,004 |
| 500 | $ 23,615 | $ 41,834 | $ 738 | $ 1,307 | $ 22,877 | $ 40,527 |
| 177 | $ 8,360 | $ 14,809 | $ 261 | $ 463 | $ 8,098 | $ 14,347 |
| 1,516 | $ 71,600 | $ 126,842 | $ 2,238 | $ 3,964 | $ 69,363 | $ 122,878 |

Low

| Total Acres | Current - Utility | | New - Agriculture | | Impact | |
|---|---|---|---|---|---|---|
| | School | Non-school | School | Non-school | School | Non-school |
| 0 | $ - | $ - | $ - | $ - | $ - | $ - |

| | | | | | | |
|---|---|---|---|---|---|---|
| Impact on School | | | | | | |
| | High | | Middle | | Low | |
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | $(2.2 M) | $(2.2 M) | $(0.1 M) | $(0.1 M) | $0 | $0 |
| 2026-27 | $(2.3 M) | $(2.3 M) | $(0.1 M) | $(0.1 M) | $0 | $0 |
| 2027-28 | $(2.3 M) | $(2.3 M) | $(0.1 M) | $(0.1 M) | $0 | $0 |
| 2028-29 | $(2.4 M) | $(2.4 M) | $(0.1 M) | $(0.1 M) | $0 | $0 |
| 2029-30 | $(2.4 M) | $(2.4 M) | $(0.1 M) | $(0.1 M) | $0 | $0 |
| Impact on Non-School | | | | | | |
| | High | | Middle | | Low | |
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | $(4.0 M) | $(4.0 M) | $(0.1 M) | $(0.1 M) | $0 | $0 |
| 2026-27 | $(4.0 M) | $(4.0 M) | $(0.1 M) | $(0.1 M) | $0 | $0 |
| 2027-28 | $(4.1 M) | $(4.1 M) | $(0.1 M) | $(0.1 M) | $0 | $0 |
| 2028-29 | $(4.2 M) | $(4.2 M) | $(0.1 M) | $(0.1 M) | $0 | $0 |
| 2029-30 | $(4.3 M) | $(4.3 M) | $(0.1 M) | $(0.1 M) | $0 | $0 |
| Total Impact | | | | | | |
| | High | | Middle | | Low | |
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | $(6.2 M) | $(6.2 M) | $(0.2 M) | $(0.2 M) | $0 | $0 |
| 2026-27 | $(6.3 M) | $(6.3 M) | $(0.2 M) | $(0.2 M) | $0 | $0 |
| 2027-28 | $(6.5 M) | $(6.5 M) | $(0.2 M) | $(0.2 M) | $0 | $0 |
| 2028-29 | $(6.6 M) | $(6.6 M) | $(0.2 M) | $(0.2 M) | $0 | $0 |
| 2029-30 | $(6.7 M) | $(6.7 M) | $(0.2 M) | $(0.2 M) | $0 | $0 |

| | Adopted Impact | |
|---|---|---|
| 2025-26 | $(0.2 M) | $(3.4 M) |
| 2026-27 | $(1.2 M) | $(3.4 M) |
| 2027-28 | $(2.2 M) | $(3.4 M) |
| 2028-29 | $(3.2 M) | $(3.4 M) |
| 2029-30 | $(3.4 M) | $(3.4 M) |

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Corporate Income Tax
**Issue**: Research and Development Tax Credit
**Bill Number(s)**: SB 1244

☒ **Entire Bill**
☐ **Partial Bill**:
**Sponsor(s)**: Senator Calatayud
**Month/Year Impact Begins**: July 1, 2025
**Date(s) Conference Reviewed**: 03/07/2025

**Section 1: Narrative**

**a. Current Law**: under current law only $9 million in tax credits may be granted in any calendar year for the Research and Development tax credit.

**b. Proposed Change**: the proposed change would allow $50 million in tax credits to be granted any calendar year for the Research and Development tax credit. The amendment made by this act to s. 220.196, Florida Statutes, first applies to the 2026 allocation of tax credits for expenses incurred in calendar year 2025.

**Section 2: Description of Data and Sources**
CIT Research and Development credits

**Section 3: Methodology (Include Assumptions and Attach Details)**
The Research and Development tax credit has hit the current cap of $9 million consistently while only granting around 10% of requested credits per request, leading to confidence in hitting the proposed cap of $50 million. Applications for allocations for 2025 expenses would be received in March 2026 and allocated April 2026, recipients could then claim credits on their 2025 returns due May 2026 for year-end filers, which would allow FY 2025-26 to fully realize the increased cap.

**Section 4: Proposed Revenue Impact**

| | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | | | ($41.0 M) | ($41.0 M) | | |
| 2026-27 | | | ($41.0 M) | ($41.0 M) | | |
| 2027-28 | | | ($41.0 M) | ($41.0 M) | | |
| 2028-29 | | | ($41.0 M) | ($41.0 M) | | |
| 2029-30 | | | ($41.0 M) | ($41.0 M) | | |

**Revenue Distribution:**

**Section 5: Consensus Estimate (Adopted: 03/07/2025)** The Conference adopted the proposed estimate.

| | GR | | Trust | | Local/Other | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | (41.0) | (41.0) | 0.0 | 0.0 | 0.0 | 0.0 | (41.0) | (41.0) |
| 2026-27 | (41.0) | (41.0) | 0.0 | 0.0 | 0.0 | 0.0 | (41.0) | (41.0) |
| 2027-28 | (41.0) | (41.0) | 0.0 | 0.0 | 0.0 | 0.0 | (41.0) | (41.0) |
| 2028-29 | (41.0) | (41.0) | 0.0 | 0.0 | 0.0 | 0.0 | (41.0) | (41.0) |
| 2029-30 | (41.0) | (41.0) | 0.0 | 0.0 | 0.0 | 0.0 | (41.0) | (41.0) |

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Highway Safety Fees
**Issue**: Title Fees
**Bill Number(s)**: SB 110

☐ **Entire Bill**
☒ **Partial Bill**: Sections 24 and 26
**Sponsor(s)**: Senator Simon
**Month/Year Impact Begins**: 07/01/2025
**Date(s) Conference Reviewed**: 03/07/2025

**Section 1: Narrative**

**a. Current Law**: Section 319.32, F.S. provides that $47 from each title fee collected, except for fees charged for motor vehicles registered for-hire, shall be distributed as follows: the first $200 million into the State Transportation Trust Fund (STTF), the next $30 million into the Highway Safety Operating Trust Fund (HSOTF), and the remainder into the General Revenue Fund (GR). Section 339.0801, F.S. specifies the allocation of increased revenue to STTF from Ch. 2012-128 L.O.F.

**b. Proposed Change**: Section 319.32, F.S. is revised so that $47 from each title fee collected, except for fees charged for motor vehicles registered for-hire, shall be distributed as follows: the first $30 million into the Highway Safety Operating Trust Fund and the remainder into the STTF. Section 339.0801, F.S. is revised so that the amount from the $47 title fee deposited into STTF above $200 million is to be used for the Small County Road Assistance Program.

**Section 2: Description of Data and Sources**
Highway Safety REC held 02/25/2025

**Section 3: Methodology (Include Assumptions and Attach Details)**
The forecasted $21 portion of titles fees from the latest Highway Safety REC was used to derive the GR remainder from the $47 portion. Based on these estimates, GR is forecasted to receive an annual amount ranging from $35.6 million to $45.6 million from the $47 title fee. These amounts will be redirected to the STTF, resulting in an offsetting positive impact to State Trust and negative impact to GR. The first year's cash is adjusted for the half month lag.

**Section 4: Proposed Revenue Impact**

| GR | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | | | (24.6) | (35.6) | | |
| 2026-27 | | | (38.2) | (38.2) | | |
| 2027-28 | | | (40.8) | (40.8) | | |
| 2028-29 | | | (43.2) | (43.2) | | |
| 2029-30 | | | (45.6) | (45.6) | | |

| Trust | High | | Middle | | Low | |
|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | | | 24.6 | 35.6 | | |
| 2026-27 | | | 38.2 | 38.2 | | |
| 2027-28 | | | 40.8 | 40.8 | | |
| 2028-29 | | | 43.2 | 43.2 | | |
| 2029-30 | | | 45.6 | 45.6 | | |

**Revenue Distribution:**
STTF, GR

**REVENUE ESTIMATING CONFERENCE**

**Revenue Source**: Highway Safety Fees
**Issue**: Title Fees
**Bill Number(s)**: SB 110

**Section 5: Consensus Estimate (Adopted: 03/07/2025)** The Conference adopted the proposed estimate.

| | GR | | Trust | | Local/Other | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Cash | Recurring | Cash | Recurring | Cash | Recurring | Cash | Recurring |
| 2025-26 | (24.6) | (35.6) | 24.6 | 35.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2026-27 | (38.2) | (38.2) | 38.2 | 38.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2027-28 | (40.8) | (40.8) | 40.8 | 40.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2028-29 | (43.2) | (43.2) | 43.2 | 43.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2029-30 | (45.6) | (45.6) | 45.6 | 45.6 | 0.0 | 0.0 | 0.0 | 0.0 |

| | A | B | C | D | E | F |
|---|---|---|---|---|---|---|
| 1 | **Motor Vehicle Title Fees - $47 Portion** | | | | | |
| 2 | **Current Forecast** | | | | | |
| 3 | | **$21 STTF Title Fee Forecast** | **Derived $47 Title Fee Forecast** | **Less $200M to STTF** | **Less $30M to HSOTF** | **Remainder to GR** |
| 4 | 2025-26 | $ 118,684,456 | $ 265,627,117 | $ 200,000,000 | $ 30,000,000 | $ 35,627,117 |
| 5 | 2026-27 | $ 119,848,549 | $ 268,232,467 | $ 200,000,000 | $ 30,000,000 | $ 38,232,467 |
| 6 | 2027-28 | $ 120,976,852 | $ 270,757,717 | $ 200,000,000 | $ 30,000,000 | $ 40,757,717 |
| 7 | 2028-29 | $ 122,072,438 | $ 273,209,742 | $ 200,000,000 | $ 30,000,000 | $ 43,209,742 |
| 8 | 2029-30 | $ 123,118,600 | $ 275,551,152 | $ 200,000,000 | $ 30,000,000 | $ 45,551,152 |
| 9 | | | | | | |
| 10 | **Proposed Forecast** | | | | | |
| 11 | | **$21 STTF Title Fee Forecast** | **Derived $47 Title Fee Forecast** | **Less $30M to HSOTF** | **Remainder to STTF** | **GR** |
| 12 | 2025-26 | $ 118,684,456 | $ 265,627,117 | $ 30,000,000 | $ 235,627,117 | $ - |
| 13 | 2026-27 | $ 119,848,549 | $ 268,232,467 | $ 30,000,000 | $ 238,232,467 | $ - |
| 14 | 2027-28 | $ 120,976,852 | $ 270,757,717 | $ 30,000,000 | $ 240,757,717 | $ - |
| 15 | 2028-29 | $ 122,072,438 | $ 273,209,742 | $ 30,000,000 | $ 243,209,742 | $ - |
| 16 | 2029-30 | $ 123,118,600 | $ 275,551,152 | $ 30,000,000 | $ 245,551,152 | $ - |
| 17 | | | | | | |
| 18 | **Change to Forecast** | | | | | |
| 19 | | **HSOTF** | **STTF** | **GR** | | |
| 20 | 2025-26 | $ - | $ 35,627,117 | $ (35,627,117) | | |
| 21 | 2025-26 (cash) | $ - | $ 24,559,320 | $ (24,559,320) | | |
| 22 | 2026-27 | $ - | $ 38,232,467 | $ (38,232,467) | | |
| 23 | 2027-28 | $ - | $ 40,757,717 | $ (40,757,717) | | |
| 24 | 2028-29 | $ - | $ 43,209,742 | $ (43,209,742) | | |
| 25 | 2029-30 | $ - | $ 45,551,152 | $ (45,551,152) | | |