

	FY 2022	FY 2023	FY 2024	FY 2025
Special rule for sales or dispositions of transmission lines for qualified electric utilities (TY18-20)				
Corporate Franchise Tax	(\$1,250)	\$250	\$250	\$250
Business and Investment Provisions				
Individual Income Tax	(\$3,200)	\$510	\$410	\$300
Corporate Franchise Tax	(\$4,740)	\$660	\$550	\$550
Subtotal	(\$7,940)	\$1,170	\$960	\$850
Disaster Relief Provisions				
Special disaster-related rules for use of retirement funds (1/1/18-2/18/20)	(\$80)	\$90	\$0	\$0
Special rules for qualified disaster-related personal casualty losses (1/1/18-2/18/20)	(\$600)	\$0	\$0	\$0
Temporary increase in limitation on qualified contributions (1/1/18-2/18/20)	(\$800)	\$300	\$200	\$0
Disaster Relief Provisions				
Subtotal	(\$1,480)	\$390	\$200	\$0
FCAA 2020: All Provisions				
Individual Income Tax	(\$17,380)	\$750	\$450	\$140
Corporate Franchise Tax	(\$4,740)	\$660	\$550	\$550
General Fund Total	(\$22,120)	\$1,410	\$1,000	\$690

**Federal Update: Governor's Supplemental Tax Bill
 Coronavirus Aid, Relief, and Economic Security Act
 (\$000s)**

	FY 2022	FY 2023	FY 2024	FY 2025
Special rules for use of retirement funds (TY20 only)				
Individual Income Tax	(\$1,600)	\$1,700	\$0	\$0
Above-the-line deduction for charitable contributions (TY20 only)				
Individual Income Tax	(\$8,400)	\$0	\$0	\$0
Increase individual limitation on charitable contributions (TY20 only)				
Individual Income Tax	(\$10,400)	\$4,000	\$1,560	\$790
Increase corporate limitation on charitable contributions (TY20 only)				
Corporate Franchise Tax	(\$1,000)	\$400	\$170	\$100
Increase charitable deduction limit for food inventory (TY20 only)				
Individual Income Tax	(\$300)	\$100	\$40	\$10
Corporate Franchise Tax	(\$200)	\$100	\$30	\$0
Exclusion for certain employer payments of student loans (TY20 only)				
Individual Income Tax	(\$5,000)	\$0	\$0	\$0
Inclusion of certain over-the-counter medical products as qualified medical expenses (beginning TY20)				
Individual Income Tax	(Negl.)	(Negl.)	(Negl.)	(Negl.)
CARES Act: All Provisions				
Individual Income Tax	(\$25,700)	\$5,800	\$1,600	\$800
Corporate Franchise Tax	(\$1,200)	\$500	\$200	\$100
General Fund Total	(\$26,900)	\$6,300	\$1,800	\$900

Federal Update: Governor's Supplemental Tax Bill
Consolidated Appropriations Act, 2021
(\$000s)

	FY 2022	FY 2023	FY 2024	FY 2025
Individual Provisions				
Exclusion of discharge of indebtedness on qualified principal residence (TY21-TY25)	(\$1,300)	(\$1,500)	(\$1,600)	(\$1,600)
Benefits for volunteer firefighters and emergency medical responders (TY21)	(\$300)	(\$300)	(\$400)	(\$400)
Exclusion for certain employer payments of student loans (TY21-25)	(\$7,100)	(\$7,200)	(\$7,300)	(\$7,400)
Exclusion for certain financial aid grants made under the CARES Act (TY20)	(\$600)	\$0	\$0	\$0
Partial above-the-line deduction for charitable contributions (TY21)	(\$14,600)	\$0	\$0	\$0
Modification of limitation on charitable contributions (TY21)				
Individual Income Tax	(\$11,300)	\$4,200	\$2,700	\$1,200
Expansion of educator expense deduction beginning (2/27/20)	(\$25)	(\$15)	(\$15)	(\$15)
Temporary special rules for health and dependent care flexible spending arrangements (TY21)	\$300	\$0	\$0	\$0
Subtotal: Individual Provisions	(\$34,925)	(\$4,815)	(\$6,615)	(\$8,215)
Business and Investment Provisions				
Exclusion of EIDL loan advances and repayments (TY20-21)				
Individual Income Tax	(\$6,900)	(\$500)	(\$500)	(\$400)
Corporate Franchise Tax	(\$6,600)	(\$600)	(\$500)	(\$400)
SBA loan assistance (TY20-21)				
Individual Income Tax	(\$4,100)	(\$300)	(\$400)	(\$200)
Corporate Franchise Tax	(\$3,900)	(\$300)	(\$200)	(\$200)
Exclusion of shuttered venue grants (TY21)				
Individual Income Tax	(\$1,800)	(\$200)	(\$300)	(\$200)
Corporate Franchise Tax	(\$1,600)	(\$200)	(\$300)	(\$200)
Seven-year recovery period for motorsports entertainment complexes (TY21-25)				
Corporate Franchise Tax	(\$110)	(\$90)	(\$100)	(\$110)
Accelerated depreciation for business property on Indian reservations (TY21)				
Individual Income Tax	(\$50)	(\$30)	(\$10)	(Negl.)
Corporate Franchise Tax	(\$40)	(\$20)	(\$10)	\$0

	FY 2022	FY 2023	FY 2024	FY 2025
Depreciation of certain residential rental property over 30 years (Retroactive to TY18)				
Individual Income Tax	(\$5,900)	(\$2,600)	(\$1,100)	(\$900)
Corporate Franchise Tax	(\$3,400)	(\$900)	(\$500)	(\$400)
Special expensing rules for certain film, television, and live theatrical productions (TY21-25)				
Individual Income Tax	(\$2,400)	(\$1,000)	(\$600)	(\$600)
Corporate Franchise Tax	(\$2,700)	(\$1,200)	(\$700)	(\$700)
Energy-efficient commercial building deduction (TY 21)				
Individual Income Tax	(\$230)	(\$190)	(\$200)	(\$200)
Corporate Franchise Tax	(\$370)	(\$310)	(\$320)	(\$320)
Special rule for the production period for beer, wine, and distilled spirits (beginning TY21)				
Individual Income Tax	(\$80)	(\$40)	(\$40)	(\$40)
Corporate Franchise Tax	(\$120)	(\$70)	(\$70)	(\$70)
Business and Investment Provisions				
Individual Income Tax	(\$21,460)	(\$4,860)	(\$3,150)	(\$2,540)
Corporate Franchise Tax	(\$18,840)	(\$3,690)	(\$2,700)	(\$2,400)
Subtotal	(\$40,300)	(\$8,550)	(\$5,850)	(\$4,940)
Disaster Relief Provisions				
Special disaster-related rules for use of retirement funds (TY21-22)	(\$20)	\$10	\$10	\$0
Special rule for qualified disaster relief contributions (TY21-22)				
Corporate Franchise Tax	(\$160)	\$50	\$30	\$20
Deduction for disaster-related casualty losses (beginning TY20)	(\$500)	(\$400)	(\$400)	(\$400)
Disaster Relief Provisions				
Subtotal	(\$680)	(\$340)	(\$360)	(\$380)
CAA 2021: All Provisions				
Individual Income Tax	(\$56,905)	(\$10,065)	(\$10,155)	(\$11,155)
Corporate Franchise Tax	(\$19,000)	(\$3,640)	(\$2,670)	(\$2,380)
General Fund Total	(\$75,905)	(\$13,705)	(\$12,825)	(\$13,535)