

ESTIMATED BUDGET EFFECTS: TAX PROVISIONS OF HF 1-UE (ART. 7 & 8)

2020 5th Special Session

\$\$\$ in Thousands | FY20-21 Estimates Based on May 2020 Interim Budget Projection
Negative indicates revenue reduction to General Fund OR appropriation from General Fund

		A	B	C	D	E	F	G	H
LINE	PROVISION	CITATION	EFFECTIVE	FY 2020	FY 2021	FY 20-21	FY 2022	FY 2023	FY 22-23
	<u>GENERAL FUND</u>								
	INDIVIDUAL INCOME								
1	Retroactive Section 179 for Like-Kind Exchange Property	VII: 1, 2, 3	Retro TY 18-19	-	(900)	(900)	200	200	400
2	Full Section 179 Expensing for all Property	VII: 1, 2, 3	TY 20	-	(63,800)	(63,800)	(47,300)	(39,100)	(86,400)
3	SUBTOTAL:			-	(64,700)	(64,700)	(47,100)	(38,900)	(86,000)
	CORPORATE FRANCHISE								
6	Retroactive Section 179 for Like-Kind Exchange Property	VII: 1, 2, 3	Retro TY 18-19	-	(1,100)	(1,100)	300	300	600
7	Full Section 179 Expensing for all Property	VII: 1, 2, 3	TY 20	-	(24,200)	(24,200)	(17,900)	(14,800)	(32,700)
8	SUBTOTAL:			-	(25,300)	(25,300)	(17,600)	(14,500)	(32,100)
	GENERAL SALES & USE								
11	MSHL, Revenue Flexibility for School Years 2019-20 to 2020-21	VIII: 5	SY 19-20 & 20-21	-	-	-	-	-	-
12	SUBTOTAL:			-	-	-	-	-	-
	PROPERTY TAX AIDS AND CREDITS								
15	Public Interest Waiver for Removal of Damaged Structures Prior to Taxes Being Collected	VIII: 1	DFE	-	-	-	-	-	-
16	Seasonal Rec: House Expanding Properties Eligible for Class 4(b)1Classification	VIII: 2	Assessment 21	-	-	-	-	Unknown	Unknown
17	Spouse of Deceased Disabled Veteran market value exclusion transfer	VIII: 3	Pay 21	-	-	-	70	90	160
18	ISD 709 Duluth School Facility GO Bond Authorization	VIII: 4	DFE	-	-	-	-	-	-
19	SUBTOTAL:			-	-	-	70	90	160
50	TOTAL: ESTIMATED GENERAL FUND EFFECTS			-	(90,000)	(90,000)	(64,630)	(53,310)	(117,940)
	<u>NON-GENERAL FUNDS</u>								
	LEGACY FUNDS								
29	MSHL, Revenue Flexibility for School Years 2019-20 to 2020-21	VIII: 5	SY 19-20 & 20-21	-	-	-	-	-	-
30	SUBTOTAL:			-	-	-	-	-	-
60	TOTAL: ESTIMATED NON-GENERAL FUND EFFECTS			-	-	-	-	-	-

NOTES: Revenue estimates were provided by DOR Research & DOR Property Tax Research; DFE = Day Following Enactment; SY = School Year