

2020 2nd Special Session - Omnibus Tax Bill, General Fund Change Impact

FY 2020-21 estimates based on the May Interim Budget Projection

A20-0816 Amendment

Dollars: Positive amounts indicate revenue increase and dollars are in thousands

LINE	ITEM	EFFECTIVE	FY 20	FY 21	FY 20-21	FY 22	FY 23	FY 22-23
1								
2	<u>INDIVIDUAL INCOME TAX</u>							
3	Retroactive Full Section 179 for Like-Kind Exchange Property	TY18-19	-	(900)	(900)	200	200	400
4	Full Section 179 Expensing for All Properties	TY 20	-	(63,800)	(63,800)	(47,300)	(39,100)	(86,400)
5	Modified Student Loan Credit, Refundable	TY 21	-	-	-	(3,600)	(3,700)	(7,300)
6	Discharge of Student Indebtedness	TY 18	-	(60)	(60)	-	-	-
7	Subtraction for Volunteer Drivers	TY 20-29	-	(30)	(30)	(30)	(30)	(60)
8	Partnership Audit Modifications	various	-	(600)	(600)	(1,400)	(1,500)	(2,900)
9			-	-	-	-	-	-
10	SUBTOTAL: Individual Income Tax		-	(65,390)	(65,390)	(52,130)	(44,130)	(96,260)
12	<u>CORPORATE FRANCHISE TAX</u>							
13	Retroactive Full Section 179 for Like-Kind Exchange Property	TY 2018-2019	-	(1,100)	(1,100)	300	300	600
14	Full Section 179 Expensing for All Properties	TY 20	-	(24,200)	(24,200)	(17,900)	(14,800)	(32,700)
15			-	-	-	-	-	-
16	SUBTOTAL: Corporate Franchise Tax		-	(25,300)	(25,300)	(17,600)	(14,500)	(32,100)
18	<u>GENERAL SALES TAX USE TAXES</u>							
19	Exemption by Refund, Fire Station, City of Grand Rapids	8/2/20 to 7/31/22	-	(40)	(40)	(40)	(40)	(80)
20	Exemption by Refund, Fire Station, City of Bloomington	1/1/21 to 12/31/22	-	(70)	(70)	(70)	(70)	(140)
21	Exemption by Refund, Fire Station & Public Safety Facilities, City of Buffalo	5/1/20 to 10/31/21	-	(110)	(110)	(110)	-	(110)
22	Exemption by Refund, Police Station, City of Crystal	1/2/20 to 6/29/23	-	(140)	(140)	(140)	(140)	(280)
23	Exemption by Refund, Fire Station & Emergency Center, City of Maplewood	10/1/20 to 3/31/23	-	(170)	(170)	(170)	-	(170)
24	Exemption Extended, Fire & Police Station, City of Minnetonka	5/24/19 to 12/31/21	-	-	-	(480)	-	(480)
25	Exemption by Refund, Fire Station, City of St. Peter	7/1/20 to 2/28/22	-	(130)	(130)	(130)	-	(130)
26	Exemption By Refund, Regional Public Safety Center, City of Virginia	5/2/21 to 4/30/23	-	-	-	(300)	(300)	(600)
27	Exemption by Refund, Fire Stations, City of Plymouth	1/1/21 to 2/28/23	-	-	-	(280)	(280)	(560)
28	Modify Fundraising Sales - School Organizations	DFE	-	(620)	(620)	(640)	(670)	(1,310)
29	MSHL, Revenue Flexibility for School Years 2019-20 to 2020-21	DFE, Retro application	-	-	-	-	-	-
30			-	-	-	-	-	-
31	SUBTOTAL: General Sales Tax		-	(1,280)	(1,280)	(2,360)	(1,500)	(3,860)
33	<u>LAWFUL GAMBLING TAX</u>							
34	Rate Reduction, Combined Net Tax Receipts; Hold Harmless Stadium Reserve	FY 21	-	(6,500)	(6,500)	(6,800)	(7,300)	(14,100)
35	Interaction: Lawful Gambling Net Tax Receipt 1% Dedication, DHS Compulsive Gambling Grants		-	-	-	-	-	-
36			-	-	-	-	-	-
37	SUBTOTAL: Lawful Gambling Tax		-	(6,500)	(6,500)	(6,800)	(7,300)	(14,100)

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LINE	ITEM	EFFECTIVE	FY 20	FY 21	FY 20-21	FY 22	FY 23	FY 22-23
38	PROPERTY TAX, AIDS AND CREDITS							
39	Enhance School Referendum Equalization Aid	FY 22 & beyond	-	-	-	(16,980)	(16,965)	(33,945)
	-Property Tax Refund Interaction					880	880	1,760
	-Income Tax Interaction					380	380	760
40	LGA Penalty Forgiveness in FY 2021, Cities of Sargeant (\$9,280) and Roosevelt (\$25,410)	DFE with pymt Aug 2020	-	(35)	(35)	-	-	-
41	Spouse of Deceased Disabled Veteran Market Value Exclusion - One Time Transfer of Exclusion	Pay 2021	-	-	-	70	90	160
42	Exempt Tribal Owned Property, Cass County	Retroactive Assmt 2019						
	- State General Levy		-	(10)	(10)			-
	-Property Tax Refund Interaction		-	-	-	(10)	(10)	(20)
43	Short-Term Rentals: Expand Properties Eligible for Class 4(b)1 Classification	Retro Assmt 2020	-	-	-	-	Unknown	Unknown
44	SUBTOTAL: Property Tax, Aids and Credits		-	(45)	(45)	(15,660)	(15,625)	(31,285)
45	OTHER							
46	Workforce & Affordable Homeownership Development	FY 22-31	-	-	-	(4,000)	(4,000)	(8,000)
47	Appropriation to DOR to Administer Tax Act	DFE		(642)	(642)	(571)	-	(571)
48	SUBTOTAL: Other		-	(642)	(642)	(4,571)	(4,000)	(8,571)
49	TOTAL							
50	Tax Policy		-	(98,470)	(98,470)	(78,890)	(67,430)	(146,320)
51	Property Tax, Aids and Credits & Other		-	(687)	(687)	(20,231)	(19,625)	(39,856)
52	TOTAL GENERAL FUND		-	(99,157)	(99,157)	(99,121)	(87,055)	(186,176)

2020 2nd Special Session - Omnibus Tax Bill - Non General Fund Revenue Change

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LINE	ITEM	EFFECTIVE	FY 20	FY 21	FY 20-21	FY 22	FY 23	FY 22-23
1	<u>LEGACY FUNDS - GENERAL SALES TAX USE TAXES</u>							
2	Exemption by Refund, Fire Station, City of Grand Rapids	8/2/20 to 7/31/22	(negli.)	(negli.)	(negli.)	(negli.)	(negli.)	(negli.)
3	Exemption by Refund, Fire Station, City of Bloomington	1/1/21 to 12/31/22	(negli.)	(negli.)	(negli.)	(negli.)	(negli.)	(negli.)
4	Exemption by Refund, Fire Station & Public Safety Facilities, City of Buffalo	5/1/20 to 10/31/21	(10)	(10)	(10)	(10)	(10)	(10)
5	Exemption by Refund, Police Station, City of Crystal	1/2/20 to 6/29/23	(10)	(10)	(10)	(10)	(10)	(20)
6	Exemption by Refund, Fire Station & Emergency Center, City of Maplewood	10/1/20 to 3/31/23	(10)	(10)	(10)	(10)	(10)	(10)
7	Exemption Extended, Fire & Police Station, City of Minnetonka	5/24/19 to 12/31/21			-	(30)	(30)	(30)
8	Exemption by Refund, Fire Station, City of St. Peter	7/1/20 to 2/28/22	(10)	(10)	(10)	(10)	(10)	(10)
9	Exemption By Refund, Regional Public Safety Center, City of Virginia	5/2/21 to 4/30/23	-	-	-	(20)	(20)	(40)
10	Exemption by Refund, Fire Stations, City of Plymouth	1/1/21 to 2/28/23	-	-	-	(20)	(20)	(40)
11	Modify Fundraising Sales - School Organizations	DFE	-	(40)	(40)	(40)	(40)	(80)
12	MSHL, Revenue Flexibility for School Years 2019-20 to 2020-21	DFE, Retro application	-	-	-	-	-	-
13					-			-
14	SUBTOTAL: Sales and Use Tax - Legacy Funds		-	(80)	(80)	(150)	(90)	(240)
16	OTHER - HOUSING DEVELOPMENT FUND							
17	Transfer In - General Fund	FY 22-31			-	4,000	4,000	8,000
18	Appropriation to Workforce & Affordale Homeownership Development account				-	(4,000)	(4,000)	(8,000)
19	SUBTOTAL: Housing Development Fund		-	-	-	-	-	-
21	TOTAL NON GENERAL FUND - All Funds		-	(80)	(80)	(150)	(90)	(240)