

Figures based off of FY2014 figures

SB497

Section 625.1(I)

1. From July 1, 2017, through June 30, 2018, the amount shall be reduced by fifty percent (50%):
 - \$18,831,786 (credits taken in 2014) reduced by 50% = \$9,415,893
 - **\$9,415,893 in reduced credits / increase in taxes (FY2018)**

2. From July 1, 2018, through June 30, 2019, the amount shall be reduced by sixty-two and one-half percent (62.5%)
 - \$9,415,893 reduced by 62.5% = \$5,884,933
 - **\$5,884,933 in reduced credits / increase in taxes (FY2019)**

3. From July 2, 2019, through June 30, 2020, the amount shall be reduced by seventy-five percent (75%):
 - \$3,530,960 reduced by 75% = \$2,648,220
 - **\$2,648,220 in reduced credits / increase in taxes (FY2020)**

4. From July 1, 2020, through June 30, 2021, the amount shall be reduced by eighty-eight percent (88%):
 - \$882,740 reduced by 88% = \$776,811
 - **\$776,811 in reduced credits / increase in taxes (FY2021)**

5. On or after July 1, 2021, no credit shall be allowed pursuant to the provision of this section.
 - \$882,740 reduced by \$776,811 = \$105,929
 - **\$105,929 in reduced credits / increase in taxes (FY2022)**