

Estimates of GF Revenues Impact of CARES Act (Thousand \$)				
		FY20-21	FY21-22	FY22-23
Item Number	Individual Income Tax			
1	\$300 Above-the-line deduction (Detail on page 2 of the report)	\$ (5,832)	\$ -	\$ -
2	Modification of limitations on charitable contribution during 2020 (up to 100% of base - from 60%). (Detail on page 2 of the report)	\$ (9,379)	\$ 3,328	\$ 2,788
3	Exclusion for certain employer payments of student loans (Tax Year 2020 only). (Detail on page 2 of the report)	\$ (627)	\$ -	\$ -
4	Temporary 5-year Carryback NOL (Individual) (Detail on page 3 of the report)	\$ (4,149)	\$ (2,514)	\$ (2,087)
5	Special Rule for use of retirement funds (10% Waiver) (Detail on page 4 of the report)	\$ 3,970	\$ (440)	\$ (70)
6	Temporary waiver of required minimum distribution rules for certain retirement plans and accounts for calendar year 2020. (Detail on page 5 of the report)	\$ (15,351)	\$ 558	\$ 1,314
7	Modification of limitation on excess business losses for taxpayers other than corporations (sunset tyba 12/31/2020). (Detail on page 9 of the report)	\$ (82,681)	\$ (54,422)	\$ (50,615)
ITX Sub Total		\$ (114,049)	\$ (53,490)	\$ (48,670)
Corporation Income Tax				
8	Corporation can claim 25% charitable contribution itemized deduction (increase from 10% of AGI). (Detail on page 8 of the report)	\$ (1,000)	\$ (2,000)	\$ (1,000)
CTX Sub Total		\$ (1,000)	\$ (2,000)	\$ (1,000)
Both Individual and Corporation Income Tax				
9	Modification of Limitation on Business Interest (30% to 50%). (Detail on page 9 of the report)	\$ (3,931)	\$ (8,432)	\$ (5,233)
10	Employee retention credit for employers subject to closure due to COVID-19 (Sunset 12/31/2020). (Detail on page 6 of the report)	\$ 2,607	\$ 1,370	\$ 1,337
11	NOL Suspended 80% Rule (Business and Corporation) (Detail on page 8 of the Report)	\$ (9,219)	\$ (4,571)	\$ (3,795)
Sub Total Item 9 + 10 + 11		\$ (10,543)	\$ (11,632)	\$ (7,691)
TOTAL		\$ (125,592)	\$ (67,122)	\$ (57,361)