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Comparison of the Revenue Proposals of the Governor's Task Force on Tax Policy and the Proposals Included in the 2003-05 Executive Budget

	Task Force Recommendation					Governor's Recommendation				
Revenue Source	Proposal	Effective Date	Amount Generated FY 2003	Amount Generated FY 2004	Amount Generated FY 2005	Proposal	Effective Date	Amount Generated FY 2003	Amount Generated FY 2004	Amount Generated FY 2005
Passive Revenue Generators	Series of recommendations aimed at increasing efficiency within the State's fiscal infrastructure	07/01/03	$ -	$ 21,000,000	$ 21,000,000	None		$ -	$ -	$ -
Self-fund Division of Financial Institutions	None		$ -	$ -	$ -	Division is currently funded through General Fund Appropriations, and fees collected are deposited to the General Fund	07/01/03	$ -	$ (1,844,780)	$ (1,844,780)
Real Estate License Fees	None		$ -	$ -	$ -	Increase fee for original license by $20 and fee for renewal license by $10	07/01/03	$ -	$ 150,441	$ 135,824
:S Repayment	None		$ -	$ -	$ -	Increase General Fund loan repayments for the costs of the Integrated Financial System.	07/01/02	$ 851,468	$ 975,140	$ 975,140
-ligher Education Tuition	None		$ -	$ -	$ -	Repayment of loan from General Fund for costs of administering the Higher Education Tuition Trust Fund would be reduced to historical level of $25,000	07/01/03	$ -	$ (335,000)	$ (335,000)
ost Allocation Plan	None		$ -	$ -	$ -	Plan is revised each biennium to allocate state wide costs to agencies funded through non-general fund sources	07/01/03	$ 11,049	$ 3,091,514	$ 3,104,356
.icense Tax Increase	$40 per year increase in tax and application of tax to sole proprietors and first partner of partnerships	07/01/03	$ -	$ 51,000,000	$ 54,000,000	$200 per year increase in tax and application of tax to sole proprietors and first partner of partnerships; would be reduced by $160 to $140 per year in FY 2006 if state activity tax goes into effect	04/01/03	$ 42,697,678	$ 176,084,615	$ 190,658,824

EXHIBIT D Committee on Taxation

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	Task Force Recommendation					Governor's Recommendation				
Revenue Source	Proposal	Effective Date	Amount Generated FY 2003	Amount Generated FY 2004	Amount Generated FY 2005	Proposal	Effective Date	Amount Generated FY 2003	Amount Generated FY 2004	Amount Generated FY 2005
Business License Fee Increase	$25 annual fee replaces $25 one-time fee for two years to develop a statewide business database		$ -			$100 annual fee replaces $25 one-time fee	07/01/03	$ -	$ 9,075,412	$ 10,313,110
Secretary of State Fee Increase	All fees increased by 50%	07/01/03	$ -	$ 28,000,000	$ 30,000,000	All fees increased by 50%	04/01/03	$ 6,784,762	$ 27,998,419	$ 28,891,139
Liquor Tax Increase	89% Increase for all four liquor categories	07/01/03	$ -	$ 17,000,000	$ 18,000,000	89% Increase for all four liquor categories	04/01/03	$ 4,204,658	$ 17,282,093	$ 17,740,919
Cigarette Tax Increase	$0.35 increase per pack of 20 cigarettes	07/01/03	$ -	$ 62,000,000	$ 63,000,000	$0.70 increase per pack of 20 cigarettes	04/01/03	$ 29,688,047	$ 120,921,281	$ 122,784,474
Property Tax Increase	$0.15 per $100 of assessed value with proceeds to be split between General Fund and capital projects*	07/01/03	$ -	$ 81,000,000	$ 33,000,000	$0.15 per $100 of assessed value with proceeds going to General Fund**	07/01/04	$ -	$ -	$ 99,534,677
Restricted Slot Licensee Fee Increase	Increase fees by 33%	07/01/03	$ -	$ 2,000,000	$ 3,000,000	Increase fees by 33%	04/01/03	$ 561,100	$ 2,306,394	$ 2,382,477
Admissions and Amusements Tax	6.5% levy on admissions and other amusement expenditures except those already taxed and participatory activities	07/01/03	$ -	$ 74,000,000	$ 76,000,000	7.3% levy on admissions and other amusement expenditures except those already taxed and participatory activities	07/01/03	$ -	$ 82,487,638	$ 85,750,031
State Activity Tax (Gross Receipts)	0.25% levy on gross revenues with $350,000 exemption per business and a one-for-one tax credit of $100 per year for each FTE; increase all gross gaming tax rates by 0.25%.	07/01/04	$ -		$ 222,000,000	0.25% levy on gross revenues with $450,000 exemption per business; increase the top gross gaming tax rate to 6.5%	07/01/05	$ -	$ -	$ -
			$ -	$ 336,000,000	$ 520,000,000			$ 84,798,762	$ 438,193,167	$ 560,091,191

2003-05 Biennium Total $ 856,000,000

2003-05 Biennium Total $ 998,284,358

* The Task Force recommended applying $0.13 of the levy to the General Fund and $0.02 to capital projects in FY 2004 and recommended applying $0.10 of the levy to the General Fund and $0.05 to capital projects in FY 2005.

** In addition to the $0.15 property tax levy dedicated to the State General Fund, the Governor has also recommended increasing the state property tax rate for debt service from $0.15 per $100 of assessed valuation to $0.16 per $100 of assessed valuation.