

SF60 Reduction Extension Bill, as proposed to be amended

1/25/2011

Dollars in 000s

	FY 2011	FY 2010-11	FY 2012	FY 2013	FY 2012-13	FY 2014	FY 2015	FY 2014-15
1 Higher Education - Article 1								
2 University of Minnesota			(44,606)	(44,606)	(89,212)			0
3 MnSCU			(47,921)	(47,921)	(95,842)			0
4 Subtotal, Higher Education			(92,527)	(92,527)	(185,054)	0	0	0
6 Health and Human Service - Article 2								
7 Child & Community Service Assistance (CCSA) grants			(13,659)	(13,659)	(27,318)	(13,659)	(13,659)	(27,318)
8 Emergency General Assistance (GA/MSA)			(6,000)	(6,000)	(12,000)	(6,000)	(6,000)	(12,000)
9 Additional 1.5% Reduction - Basic			(2,775)	(4,370)	(7,145)	(5,051)	(6,022)	(11,073)
10 Subtotal, Health & Human Services			(22,434)	(24,029)	(46,463)	(24,710)	(25,681)	(50,391)
12 2011 Reductions - State Gov't - Article 3								
13 General Reductions	(125,000)	(125,000)			0			0
14 Senate	(72)	(72)			0			0
15 House of Representatives	(96)	(96)			0			0
16 State Auditor	(41)	(41)			0			0
17 Attorney General	(500)	(500)			0			0
18 Secretary of State	(127)	(127)			0			0
20 Subtotal, State Gov't Innovation & Veterans	(125,836)	(125,836)	0	0	0	0	0	0
22 Tax Aids and Credits - Article 4								
23 Repeal Political Contribution Refund			(5,400)	(6,400)	(11,800)	(5,500)	(6,500)	(12,000)
24 Cap SFIA Payments at \$100,000 and Cap the Payment at \$7.75 Per Acre			(11,500)	(12,400)	(23,900)	(13,300)	(14,300)	(27,600)
25 Adjust Renter Property Tax Refund (19% to 15%)			(52,600)	(53,300)	(105,900)	(54,000)	(54,600)	(108,600)
27 Reduce Local Government Aids - City			(101,883)	(101,883)	(203,766)	(100,663)	(100,663)	(201,326)
28 Reduce Residential Market Value Credit - City			(48,076)	(49,174)	(97,250)	(43,265)	(43,307)	(86,572)
29 Reduce Ag. Market Value Credit - City			(32)	(32)	(64)	(23)	(23)	(46)
30 City Aid Reductions			(149,991)	(151,089)	(301,080)	(143,951)	(143,993)	(287,944)
32 Reduce County Program Aid - County			(36,354)	(36,348)	(72,702)	(32,000)	(32,000)	(64,000)
33 Reduce Residential Market Value Credit - County			(56,091)	(57,624)	(113,715)	(52,500)	(52,500)	(105,000)
34 County Aid Reductions			(92,445)	(93,972)	(186,417)	(84,500)	(84,500)	(169,000)
36 Total City / County Aid Reductions			(242,436)	(245,061)	(487,497)	(228,451)	(228,493)	(456,944)
38 Subtotal Tax Aids and Credits Reductions			(311,936)	(317,161)	(629,097)	(301,251)	(303,893)	(605,144)
40 Income Tax Interaction			0	13,660	13,660	6,570	6,570	13,140
41 Property Tax Refund Interaction			0	13,510	13,510	6,330	6,330	12,660
43 Subtotal, Tax Aids and Credits			(311,936)	(289,991)	(601,927)	(288,351)	(290,993)	(579,344)
45 Federal Update - Article 5	18,910	18,910	6,760	(2,840)	3,920	(5,145)	2,440	(2,705)
46 see attached spreadsheet								
48 TOTAL REDUCTIONS	(106,926)	(106,926)	(420,137)	(409,387)	(829,524)	(318,206)	(314,234)	(632,440)

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50 Federal Update - Article 5 Detail								
51 Patient Protection and Affordable Care Act and Reconciliation Act of 2010								
52 For the Itemized Deduction for Medical Expenses, Increase AGI Floor from 7.5% to 10% (1/1/13)	0	0	0	0	0	(8,900)	(9,500)	(18,400)
53 Income Exclusion for Specified Indian Tribe Health Benefits (3/24/10)	(Negl.)	(Negl.)	(Negl.)	(Negl.)	(Negl.)	(Negl.)	(Negl.)	(Negl.)
54 Exclusion Under State Loan Forgiveness Programs for Certain Health Professionals (1/1/09)	180	180	60	60	120	60	60	120
55 Exclusion for Employer-Provided Adoption Assistance: Increase Maximum (TY 2010); Extend for One year (TY 2011)	200	200	150	0	150	0	0	0
56 Health Benefits for Children up to Age 26: Exclusion for Employer-Provided Amounts, Deduction for Self-Employed Plans	1,900	1,900	3,900	4,200	8,100	5,000	6,500	11,500
57 Health Care Reform Total (Individual Income & Corporate Franchise Tax)	2,280	2,280	4,110	4,260	8,370	(3,840)	(2,940)	(6,780)
58								
59 Small Business Jobs Act of 2010								
60 Individual Income Tax Provisions								
61 Reduce from 10 to 5 years the Recognition Period for Built-In Gains Tax (TY 2011)	100	100	250	0	250	0	0	0
62 Section 179 Expensing: Increase Limits and Expand Eligible Property, with 80% Addback and 5-Year Recovery (TY 2010)	(500)	(500)	(1,500)	(50)	(1,550)	700	1,000	1,700
63 Section 179 Expensing: Fully Conform to Increased Limits & Expansion of Eligible Property (TY 2011)	10,700	10,700	13,300	(4,000)	9,300	(6,400)	(4,400)	(10,800)
64 50% Bonus Depreciation for TY 2010, with 80% Addback and 5-Year Recovery	(600)	(600)	(4,300)	300	(4,000)	2,500	3,500	6,000
65 Increase in Allowable Deduction for Start-Up Expenditures (TY 2010)	950	950	450	(50)	400	(70)	(70)	(140)
66 Remove Cellular Phones from Listed Property (1/1/10)	80	80	120	125	245	140	150	290
67 Rollovers from Elective Deferral Plans to Roth Designated Accounts in 2010: Income Reported 50% in 2011 and 50% in 2010	100	100	(70)	(30)	(100)	0	0	0
68 Permit Partial Annuitization of Nonqualified Annuity Contract (1/1/11)	0	0	(100)	(175)	(275)	(275)	(400)	(675)
69 Individual Income Tax Provisions	10,830	10,830	8,150	(3,880)	4,270	(3,405)	(220)	(3,625)
70								
71 Corporate Franchise Tax Provisions								
72 Increase from 75% to 100% the Capital Gains Exclusion for Small Business Stock (acq. 9/28/10 - 12/31/10) (Revenue loss occurs after FY2015)	0	0	0	0	0	0	0	0

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73 Section 179 Expensing: Increase Limits and Expand Eligible Property, with 80% Addback and 5-Year Recovery (TY 2010)	(200)	(200)	(600)	(20)	(620)	300	400	700
74 Section 179 Expensing: Fully Conform to Increased Limits & Expansion of Eligible Property (TY 2011)	4,600	4,600	5,700	(1,700)	4,000	(2,700)	(1,900)	(4,600)
75 50% Bonus Depreciation for TY 2010, with 80% Addback and 5-Year Recovery	(1,500)	(1,500)	(10,100)	600	(9,500)	6,000	8,200	14,200
76 Special Rule for Long-Term Contract Accounting (TY 2010)	3,300	3,300	100	(1,500)	(1,400)	(900)	(500)	(1,400)
77 Source Rules for Income on Guarantees (9/28/10)	(400)	(400)	(600)	(600)	(1,200)	(600)	(600)	(1,200)
78 Corporate Franchise Tax Provisions	5,800	5,800	(5,500)	(3,220)	(8,720)	2,100	5,600	7,700
79 Small Business Jobs Act Total (Individual Income & Corporate Franchise Tax)	16,630	16,630	2,650	(7,100)	(4,450)	(1,305)	5,380	4,075
80								
81 Total Federal Update	18,910	18,910	6,760	(2,840)	3,920	(5,145)	2,440	(2,705)
82								

