

Business Tax Rate Reductions (HB 517)

Fiscal Year	Year Over Year Difference	Cumulative Impact
FY 2019	(\$11,009,524)	(\$11,009,524)
FY 2020	(\$25,087,275)	(\$36,096,799)
FY 2021	(\$13,725,930)	(\$49,822,729)
FY 2022	(\$31,277,119)	(\$81,099,848)

Source: Department of Revenue Administration

Note:

BPT Rate Reductions	BET Rate Reductions	Applicability
From 7.9% to 7.7%	From 0.675% to 0.60%	For taxable periods ending on or after December 31, 2019
From 7.7% to 7.5%	From 0.60% to 0.50%	For taxable periods ending on or after December 31, 2021