

Office of Accounts & Control
 Additional One Time Tax Accruals for FY20 - Due To Extended July 15th Due Date For Filing - FY 21 Impact
 All \$ amounts in millions
 () = Decrease in revenue

EXHIBIT 1

Note: Items highlighted in green (A Net Total of \$202 million) were recorded in July/August 2020 FY 2021 Revenue Reports.

5/6/2021
 AMENDED

Tax Type	Fiscal year 2021 Revenue Impact	Comments
<u>A. Business Corporations</u>		
Receivable for final payments received in July and accrued back to FY20	\$ (15.68)	Accrual due to extension of 4/15 filing date to 7/15/20.
Receivable for estimated payments received in July and accrued back to FY20	\$ (12.35)	Accrual due to extension of due dates for 4/15 and 6/15 estimated payments to 7/15/20.
Sub-Total	\$ (28.03)	
<u>B. Insurance Companies</u>		
Receivable for final payments received in July and accrued back to FY20	\$ (0.68)	Accrual due to extension of 4/15 filing date to 7/15/20.
<u>C. Health Insurance Companies</u>		
Receivable for final payments received in July and accrued back to FY20	\$ (13.03)	Accrual due to extension of 4/15 filing date to 7/15/20.
<u>D. Financial Institutions</u>		
Receivable for final payments received in July and accrued back to FY20	\$ (0.35)	Accrual due to extension of 4/15 filing date to 7/15/20.

E. Personal Income

Receivable for final payments received in July and accrued back to FY20	\$ (150.39)	Accrual due to extension of 4/15 filing date to 7/15/20.
Receivable for estimated payments received in July and accrued back to FY20	\$ (28.98)	Accrual due to extension of due dates for 4/15 and 6/15 estimated payments to 7/15/20.
Refunds Payable - Increase in July/August 2020 refunds due to tax filing date extension from 4/15 to 7/15/20	\$ 19.31	This amount represents the refunds paid that, because of the extended filing date, were in excess of historical average of refunds paid in July/August in prior years.
Estimated Refunds Payable - excess payments related to Pass Through Entity taxpayers -FY20	\$ 30.50	Accrued as FY2020 was the transition year - related legislation enacted in June 2019 (P.L. 2019-88, Art. 5, Sec. 8) . Certain individuals and related pass-thru entities made estimated payments in CY 2019 that were in part duplicative.
Estimated Refunds Payable - excess payments related to Pass Through Entity taxpayers -FY21	\$ (30.10)	We have been informed that the IRS announced new guidance in November 2020 addressing the mechanism enacted in P.L. 2019-88. Based on that action it appears additional taxpayers utilized this provision for CY2020. This resulted in a significant increase in estimated payments by PTE's (vs. CY 2019) especially in 12/2020 which are believed to be in part duplicative.
Estimated Refunds Payable - federal CARES Act provision regarding deduction for excess losses-FY20	\$ 18.79	ORA Estimate
Estimated Refunds Payable - federal CARES Act provision regarding deduction for excess losses-FY21	\$ (10.30)	ORA Estimate
Sub-Total	\$ (151.17)	
Overall Net FY 2021 Impact-All Taxes	<u>\$ (193.26)</u>	<i>Reduction of FY2021 Revenue</i>