

Office of Accounts & Control
 Tax Accruals - Fiscal 2021 Impact as of June 2021
 Major Tax Accruals - Fiscal 2021 April Estimate vs June 2021 Actual
 All \$ amounts in millions

() = Decrease in revenue

EXHIBIT 2

6/30/2021

<u>Tax Type</u>	<u>Estimated</u> <u>FY'21 Accrual</u>	<u>Actual</u> <u>FY'21 Accrual</u>	<u>Fiscal year 2021</u> <u>Estimated</u> <u>Revenue Impact</u>	<u>Comments</u>
<u>A. Business Corporations</u>				
Refunds Payable	\$ (36.70)	\$ (35.71)	\$ 0.99	FY21 refunds paid in May and June were slightly lower than the average of the last five years
<i>Receivable for final payments to be received in April 2022 for CY2021</i>	<u>\$ 20.48</u>	<u>\$ 21.74</u>	<u>\$ 1.26</u>	Minor change in actual receipts versus the historical average used for the May REC
Sub-Total	<u>\$ (16.22)</u>	<u>\$ (13.97)</u>	<u>\$ 2.25</u>	
			Revenue Increase	
<u>B. Insurance Companies</u>				
Refunds Payable	\$ (1.60)	\$ (1.60)	\$ -	
<i>Receivable for final payments to be received in April 2022 for CY2021</i>	<u>\$ 2.10</u>	<u>\$ 2.38</u>	<u>\$ 0.28</u>	Minor change since May REC
Sub-Total	<u>\$ 0.50</u>	<u>\$ 0.78</u>	<u>\$ 0.28</u>	
			Revenue Increase	
<u>C. Health Insurance Companies</u>				
<i>Receivable for final payments to be received in April 2022 for CY2021</i>	<u>\$ 2.06</u>	<u>\$ 2.00</u>	<u>\$ (0.06)</u>	Minor change since May REC
Sub-Total	<u>\$ 2.06</u>	<u>\$ 2.00</u>	<u>\$ (0.06)</u>	
			Revenue Decrease	
<u>D. Public Utilities</u>				
<i>Receivable for estimated payments to be received for balance of CY 2021</i>	<u>\$ 51.76</u>	<u>\$ 51.78</u>	<u>\$ 0.02</u>	Minor change since May REC
			Revenue Increase	

Tax Type	Estimated FY'21 Accrual	Actual FY'21 Accrual	Fiscal year 2021 Estimated Revenue Impact	Comments
<i>E. Personal Income</i>				
Refunds Payable <i>For balance of CY20 refunds and 1/2 of CY21 refunds</i>	\$ (214.12)	\$ (210.69)	\$ 3.43	1) Base increased from \$1.850 billion estimated to \$1.858 billion actual at year end FY21. Dollar impact of -\$0.9 million. 2) The accrual factor (based on 5 yr. average) for Refunds Payable decreased 0.23% which had a dollar impact of +\$4.38 million.
Taxes Receivable <i>Primarily 1/2 of payments expected with returns in Spring 2022 for CY 2021</i>	\$ 211.43	\$ 215.04	\$ 3.61	1) Base increased from \$1.850 billion estimated to \$1.858 billion actual at year end FY21. Dollar impact of +\$0.9 million. 2) The accrual factor for Taxes Receivable increased by 0.0008%, which had a dollar impact of +\$1.4 million. 3) Net Taxpayer specific receivables increases \$1.31m
Sub-Total	<u>\$ (2.69)</u>	<u>\$ 4.35</u>	<u>\$ 7.04</u>	
			Revenue Increase	
<i>F. Inheritance</i>				
Taxes Receivable	<u>\$ 36.90</u>	<u>\$ 31.35</u>	<u>\$ (5.55)</u>	Accrual based on 75% of estimated cash receipts for FY22. At the May 2021 REC expected FY22 cash collections were decreased \$7.4m
			Revenue Decrease	
Overall Net Impact-All Taxes	<u><u>\$ 72.31</u></u>	<u><u>\$ 76.29</u></u>	<u><u>\$ 3.98</u></u>	
			Overall Revenue Increase	