

Table 1

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
CPI Inflation	2.36%	1.91%	2.03%	2.16%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
Household Growth Rate	1.23%	1.39%	1.60%	1.81%	1.72%	1.63%	1.57%	1.51%	1.47%	1.50%	1.49%
Real rate of appreciation to taxable real estate value	-1.00%	0.00%	0.50%	0.75%	0.75%	1.00%	1.25%	1.50%	1.50%	1.50%	1.50%
Baseline growth rate for local property taxes	<u>2.58%</u>	<u>3.30%</u>	<u>4.12%</u>	<u>4.73%</u>	<u>4.67%</u>	<u>4.83%</u>	<u>5.02%</u>	<u>5.21%</u>	<u>5.17%</u>	<u>5.20%</u>	<u>5.19%</u>
Compare with PBC baseline growth rate for state revs	2.88%	7.08%	7.19%	6.04%	4.80%	4.66%	4.93%	5.10%	4.73%	4.73%	4.73%

Simulation Parameters: CP045 Economic Impact Analysis

	FY2009-10	FY2010-11	FY2011-12	FY2012-13	FY2013-14	FY2014-15	FY2015-16	FY2016-17
<u>State Revenue Impacts¹</u>								
Estimate of revenues subject to limits	39,058	41,866	44,394	46,527	48,696	51,095	53,699	56,239
CP45 growth limit factor	1.0445	1.0374	1.0421	1.0455	1.0471	1.0468	1.0477	1.0479
Revenue cap under CP45	39,148	40,614	42,324	44,250	46,332	48,498	50,812	53,245
Revenue cap less baseline state revenues	90	-1,252	-2,070	-2,277	-2,364	-2,597	-2,887	-2,994
<u>Local Government Revenue Impacts²</u>								
Estimate of revenues subject to limits	29,205	30,739	32,468	34,181	35,942	37,818	39,820	41,900
CP45 growth limit factor	1.0445	1.0374	1.0421	1.0455	1.0471	1.0468	1.0477	1.0479
Revenue cap under CP45	29,992	31,114	32,424	33,899	35,496	37,157	38,929	40,794
Revenue cap less baseline local revenues	787	375	-44	-282	-446	-661	-891	-1,106

Notes: 1. Estimates prepared by Florida House of Representatives, Policy and Budget Council.

2. Estimates prepared by The Washington Economics Group.

SIMULATION
Economic Impacts on Key Macroeconomic Indicators from CP045

Impacts shown as difference from baseline

	Total Employment	Private Sector Jobs	FL GDP	Real Personal Income	Real Disposable Income* (RDI)	RDI per Capita	Real Labor Earnings	Real Labor Earnings Per Worker	Consumer Price Index (w/HP)
Year	Thousands	Thousands	Billion 2007\$	Billion 2007\$	Billion 2007\$	2007\$	Billion 2007\$	2007\$	percent**
2009-10	0.00	0.00	0.00	0.00	0.00	0	0.00	0	0.0%
2010-11	-10.94	2.84	-0.42	0.98	0.89	40	-0.50	-8	-0.2%
2011-12	-17.47	4.84	-0.64	1.56	1.44	59	-0.83	-16	-0.3%
2012-13	-20.67	5.23	-0.70	1.60	1.58	59	-1.01	-21	-0.3%
2013-14	-21.91	5.40	-0.70	1.58	1.64	55	-1.11	-26	-0.3%
2014-15	-24.88	5.62	-0.77	1.64	1.78	55	-1.29	-31	-0.3%
2015-16	-28.21	5.92	-0.86	1.72	1.95	56	-1.49	-36	-0.3%
2016-17	-29.67	6.06	-0.88	1.69	2.01	53	-1.60	-41	-0.3%
2017-18	-31.57	6.19	-0.91	1.67	2.08	51	-1.73	-45	-0.3%
2018-19	-33.49	6.28	-0.95	1.63	2.15	49	-1.86	-49	-0.3%
Average	-21.88	4.84	-0.68	1.41	1.55	47.77	-1.14	-27	-0.2%
Cumulative			-5.89	12.44	13.37	428	-9.56	-224	

* Real Disposable Income refers to income after federal, state and local taxes are paid and adjusted to reflect changes in purchasing power due to price inflation. Real Disposable Income is measured in purchasing power equivalent to the year 2007.

** Represents percent change from baseline or control simulation and includes housing price.

Simulations performed with 70-sector, Florida REMI model, v.9.0