

Revenue Generated from Incremental Tax Changes
 FY 2015 Estimates for Income, Property, Sales, and Gas Taxes

Tax Category	Estimated Amount
<i>Income Tax</i> Increase 1 Percent - To 6 Percent	\$585,000,000
<i>Property Tax</i> Increase \$100 Per Residence & Business Freeze the Basic Rate at 0.001535	\$120,000,000 \$12,000,000
<i>Sales Tax</i> Increase 1 Percent ⁽¹⁾	\$515,000,000
<i>Gas Tax</i> Increase 1 Cent - To 25.5 Cents per Gallon ⁽²⁾	\$10,000,000

Notes:

1. The State sales tax rate varies depending on product being taxed. Specifically, food is taxed at 1.75 percent, electricity is taxed at 2 percent, and everything else is taxed at 4.7 percent. The estimated revenue amount is based on increasing all sales tax types and before current earmarks in statute.
2. Including special fuels (jet fuel, diesel, natural, etc.) would increase this estimate. Currently, both gasoline and special fuels are taxed at 24.5 cents per gallon.

Source: Office of the Legislative Fiscal Analyst, July 2014.