



State of New Hampshire Department of Revenue Administration

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John T. Beardmore
Commissioner

Kathryn E. Skouteris
Assistant Commissioner

June 2, 2015

Her Excellency
Governor Margaret W. Hassan
State House
107 North Main Street
Concord NH 03301

RE: *House Bill (HB) 2 as amended (#2015-1986s) - Sections 243 through 249*

Dear Governor Hassan:

I am writing in response to your request for an analysis of the fiscal impact of lowering the Business Profits Tax (BPT) rate and the Business Enterprise Tax (BET) rate as proposed in HB 2 as amended by the Senate Finance Committee (#2105-1986s) Sections 243 through 249; and how that fiscal impact might be shared by business organizations with business activity in New Hampshire.

By way of background, the Department of Revenue Administration has previously analyzed the combined impact of the proposed reduction of the BPT and BET rates in Senate Bill (SB) 1 and SB 2 as amended by the Senate (#2015-0495s and #2015-0493s, respectively), which are currently "Tabled" in the Senate. Unlike HB 2 as amended (#2015-1986s), however, SB 1 and SB 2 have an effective date and applicability date that would begin in 2015. The Department has estimated the combined fiscal impact of SB 1 and SB 2 would be a reduction in Business Tax revenue of approximately \$15.6 million in FY16, \$15.6 million in FY 17, \$31.2 million in FY18 and \$31.2 million in FY 19. (See Attachments A and B – DRA Fiscal Note Worksheets)

The Senate Finance Committee has amended HB 2 with language similar to SB 1 and SB 2, except that the effective dates and applicability dates have been moved out from 2015. As a result, HB 2 as amended (#2015-1968s) Sections 243 through 249 proposes to reduce the BPT and BET tax rates as follows:

- BPT rate is reduced from the current rate of 8.5% to 8.3% and BET rate is reduced from the current rate of .75% to .725%, effective July 1, 2016 and applicable to taxable periods ending on or after December 31, 2016.
- BPT rate is then reduced from 8.3% to 8.1% and BET rate is reduced from .725% to .7%, effective July 1, 2016 and applicable to taxable periods ending on or after December 31, 2017.

TDD Access: Relay NH 1-800-735-2964

Individuals who need auxiliary aids for effective communication in programs and services of the Department of Revenue Administration are invited to make their needs and preferences known to the Department.

- BPT rate is then reduced from 8.1% to 7.9% and BET rate is reduced from .7% to .675%, effective July 1, 2016 and applicable to taxable periods ending on or after December 31, 2019.

The Department's analysis of the fiscal impact of HB 2 as amended (#2015-1986s), Sections 243 through 249, is based upon FY15 Plan revenues for the BPT and BET. The estimated fiscal impact for FY16 is a reduction in the Business Tax revenue totaling \$3.8 million (*note: the impact in FY16 is the result of adjustments that are likely to occur with the first two Business Tax estimate payments for Tax Year 2016, which are due in FY16*). The estimated fiscal impact for FY17 is a reduction in the Business Tax revenue totaling \$19.4 million. The estimated fiscal impact for FY18 is a reduction in the Business Tax revenue totaling \$31.2 million. The estimated fiscal impact for FY19 is a reduction in the Business Tax revenue totaling \$35 million. The estimated fiscal impact for FY20 going forward is a reduction in the Business Tax revenue totaling \$47 million.

The Department contemplated the BPT/BET offset in its analysis of the tax rate reductions, however, the complexity of how much BET credit would be available and how much would be used to offset BPT cannot be determined by the Department, but may be relatively minor.

I have attached a document that shows, in greater detail, these estimated impacts between the BPT and BET separately. (See Attachment C)

In order to formulate an analysis of how the fiscal impact of HB 2 as amended (#2015-1986s) Sections 243 through 249 would be shared by business organizations with business activity in New Hampshire, the Department utilized the above projected FY 17 revenue reductions (based on FY15 Plan) and Tax Year 2012 aggregate taxpayer data (Attachment D). Please note, this analysis simply layers the data over each other and makes no effort to predict decisions made by taxpayers with respect to available credits and deductions that might not be used and carried forward with a reduced BPT or BET liability. The analysis shows the following:

- 1.1% (718) of 64,869 business entities paid 75.8% of the BPT
- 76% (\$7.5 million) of the \$9.9 million in estimated reduced BPT revenue would likely benefit the 1.1% (718) of business entities
- The 1.1% (718) is made up of:
 - 558 are corporations
 - 136 are partnerships
 - 24 are proprietorships and fiduciaries
- 1.2% (440) of 64,869 business entities paid 48.3% of the BET
- 49% (\$4.6 million) of the \$9.4 million in estimated reduced BET revenue would likely benefit the 1.2% (440) of business entities
- The 1.2% (440) is made up of:
 - 401 are corporations
 - 39 are partnerships, proprietorships and fiduciaries

I hope this analysis was helpful. Please let me know if I can be of any further assistance.

Sincerely,

A handwritten signature in blue ink, appearing to read "JTB", with a long horizontal flourish extending to the right.

John T. Beardmore
Commissioner

Attachments:

PLEASE COMPLETE ALL SHADED AREAS IN THE WORKSHEET. IF YOU HAVE ANY QUESTIONS, PLEASE REFER TO THE LBAO GUIDELINES FOR FISCAL NOTE WORKSHEETS OR CONTACT OUR OFFICE (271-3161).

Agency Name:	NH Dept of Revenue Administration
LSR #:	15-0189.0
Bill #:	SB 1
Amendment #(s):	2015-0495s

Date of LBAO Request	03/09/2015
Date Due to LBAO	03/16/2015
Date Sent to LBAO	03/17/2015
Corrected Worksheet?	[No]

A. Fiscal Impact Summary

- Specify the total impact on revenues and expenditures for each level of government.
- Only the *incremental change* from the current law or budget should be included.
- If there is no fiscal impact, enter a zero (“\$0”). If the fiscal impact cannot be estimated, enter “Indeterminable” and indicate if the impact may increase or decrease revenues or expenditures.
- The amounts in the table below should correspond with the calculations in Section C of this worksheet.
- Decreases should be presented within parenthesis.

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
State Revenues	\$0	(\$8,011,765)	(\$8,011,765)	(\$16,023,529)	(\$16,023,529)
State Expenditures	\$0	\$0	\$0	\$0	\$0

County Revenues	\$0	\$0	\$0	\$0	\$0
County Expenditures	\$0	\$0	\$0	\$0	\$0

Local Revenues	\$0	\$0	\$0	\$0	\$0
Local Expenditures	\$0	\$0	\$0	\$0	\$0

B. Assumptions

- Clearly explain your understanding of the proposed legislation, how it would be implemented or impact current operations, **the source of funds impacted**, and any other important cost-related assumptions.
- Assumptions should be clear and not chosen to influence one’s opinion of the proposed legislation.
- Assumptions used should relate directly to your agency’s estimate of the fiscal impact on the revenues, expenditures, or fiscal liability of the state, or a city, town or county.

Section 1

1. Section 1 of the bill as amended would reduce the Business Profits Tax (BPT) rate from the current rate of 8.5% to 8.3% effective July 1, 2015 and applicable to taxable periods ending on or after December 31, 2015.

2. When deriving the estimated loss due to a reduction of the BPT rate from 8.5% to 8.3%, the Department of Revenue Administration assumes that the BPT revenue estimate for FY2015 of \$340,500,000 would be the same for FY2016, FY2017, FY2018 and FY2019 and that there would be no future changes made by the Legislature to the BPT or Business Enterprise Tax (BET) laws.
3. No fiscal impact for FY2015 because the bill is not effective until the beginning of FY2016.
4. This section could be administered by the Department with additional cost for programming, scanning and form and instruction changes that would be absorbed into the Department's budget.
5. This section would decrease revenues to the General Fund and the Education Trust Fund in FY2016 and FY2017.
6. If the BPT rate is decreased, there will be less BET credit used as an offset against BPT. However the amount of increased BET that would be available in future years cannot be determined but may be relatively minor.

Section 2

1. Section 2 of the bill as amended would reduce the BPT rate from 8.3% to 8.1% effective July 1, 2015 and applicable to taxable periods ending on or after December 31, 2017.
2. When deriving the estimated loss due to a reduction of the BPT rate from 8.3% to 8.1%, the Department assumes that the BPT revenue estimate for FY2015 of \$340,500,000 would be the same for FY2016, FY2017, FY2018 and FY2019 and that there would be no future changes made by the Legislature to the BPT or BET laws.
3. This section could be administered by the Department with additional cost for programming, scanning and form and instruction changes that would be absorbed into the Department's budget.
4. This section would decrease revenues to the General Fund and the Education Trust Fund in FY2018 and FY2019.
5. If the BPT rate is decreased, there will be less BET credit used as an offset against BPT. However the amount of increased BET that would be available in future years cannot be determined but may be relatively minor.

Section 3

1. Section 2 of the bill as amended would reduce the BPT rate from 8.1% to 7.9% effective July 31, 2015 and applicable to taxable periods ending on or after December 31, 2019.
2. When deriving the estimated loss due to a reduction of the BPT rate from 8.1% to 7.9%, the Department assumes that the BPT revenue estimate for FY2015 of \$340,500,000 would be the same for FY2016, FY2017, FY2018 and FY2019 and that there would be no future changes made by the Legislature to the BPT or BET laws.
3. This section could be administered by the Department with additional cost for programming, scanning and form and instruction changes that would be absorbed into the Department's budget.
4. This section would decrease revenues to the General Fund and the Education Trust Fund in FY2020 going forward.

5. If the BPT rate is decreased, there will be less BET credit used as an offset against BPT. However the amount of increased BET that would be available in future years cannot be determined but may be relatively minor.

C. Calculations and Methodology

- Using the assumptions provided in Section B, calculate the estimated fiscal impact of the proposed legislation.
- Calculations should be detailed with the methodology clearly stated.
- If calculating position costs please use and attach the appropriate position cost calculator worksheet found here (link).
- If the fiscal impact is zero (\$0) or indeterminable, please explain why.
- The calculations should agree with summary table in Section A.

Section 1

There is no fiscal impact to FY2015 because the bill is not effective until the beginning of FY2016

FY2015 Revenue Estimates (Budget):
BPT: \$340,500,000

Estimated Tax Base (per fiscal year) for FY2016 & FY2017:
BPT: $\$340,500,000 \div 8.5\% = \$4,005,882,353$

Revised Revenue with New Tax Rate (per fiscal year) for FY2016 & FY 2017:
BPT: $\$4,005,882,353 \times 8.3\% = \$332,488,235$

Estimated Reduction of Revenue for BPT Revenues (per fiscal year) in FY2016 & FY2017:
 $\$340,500,000 - \$332,488,235 = \$8,011,765$

Section 2

FY2015 Revenue Estimates (Budget):
BPT: \$340,500,000

Estimated Tax Base (per fiscal year) for FY2018 & FY2019:
BPT: $\$340,500,000 \div 8.5\% = \$4,005,882,353$

Revised Revenue with New Tax Rate (per fiscal year) for FY2018 & FY2019:
BPT: $\$4,005,882,353 \times 8.1\% = \$324,476,471$

Estimated Reduction of Revenue for BPT Revenues (per fiscal year) in FY2018 & FY2019:
 $\$340,500,000 - \$324,476,471 = \$16,023,529$

Section 3

FY2015 Revenue Estimates (Budget):
BPT: \$340,500,000

FY2020 Estimated Tax Base:
BPT: $\$340,500,000 \div 8.5\% = \$4,005,882,353$

FY2020 Revised Revenue with New Tax Rate:
BPT: \$4,005,882,353 x 7.9% = \$316,464,706

Estimated Reduction of Revenue for BPT Revenues (per fiscal year) in FY2020 going forward:
\$340,500,000 - \$316,464,706 = \$24,035,294

If the BPT rate is decreased, there will be less BET credit used as an offset against BPT. However the amount of increased BET that would be available in future years cannot be determined but may be relatively minor.

D. Technical or Mechanical Defects

- Identify any conflicts between this bill and current law, either state or federal, and identify possible technical errors. This information is provided to the Office of Legislative Services where it is evaluated and may be discussed with the bill’s sponsor.
- If no technical or mechanical defects are identified, please state “None Identified” below.
- Do not comment on the merits of the legislation.

E. Fiscal Note Worksheet Contact Information

Melissa Rollins
Financial Analyst
John T. Beardmore
Commissioner
603-230-5006
Melissa.Rollins@dra.nh.gov

PLEASE COMPLETE ALL SHADED AREAS IN THE WORKSHEET. IF YOU HAVE ANY QUESTIONS, PLEASE REFER TO THE LBAO GUIDELINES FOR FISCAL NOTE WORKSHEETS OR CONTACT OUR OFFICE (271-3161).

Agency Name:	NH Dept of Revenue Administration
LSR #:	15-0868.0
Bill #:	SB 2
Amendment #(s):	2015-0493s

Date of LBAO Request	03/09/2015
Date Due to LBAO	03/16/2015
Date Sent to LBAO	03/17/15
Corrected Worksheet?	[No]

A. Fiscal Impact Summary

- Specify the total impact on revenues and expenditures for each level of government.
- Only the *incremental change* from the current law or budget should be included.
- If there is no fiscal impact, enter a zero (“\$0”). If the fiscal impact cannot be estimated, enter “Indeterminable” and indicate if the impact may increase or decrease revenues or expenditures.
- The amounts in the table below should correspond with the calculations in Section C of this worksheet.
- Decreases should be presented within parenthesis.

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
State Revenues	\$0	(\$7,590,000)	(\$7,590,000)	(\$15,180,000)	(15,180,000)
State Expenditures	\$0	\$0	\$0	\$0	\$0

County Revenues	\$0	\$0	\$0	\$0	\$0
County Expenditures	\$0	\$0	\$0	\$0	\$0

Local Revenues	\$0	\$0	\$0	\$0	\$0
Local Expenditures	\$0	\$0	\$0	\$0	\$0

B. Assumptions

- Clearly explain your understanding of the proposed legislation, how it would be implemented or impact current operations, **the source of funds impacted**, and any other important cost-related assumptions.
- Assumptions should be clear and not chosen to influence one’s opinion of the proposed legislation.
- Assumptions used should relate directly to your agency’s estimate of the fiscal impact on the revenues, expenditures, or fiscal liability of the state, or a city, town or county.

Section 1

1. Section 1 of the bill as amended would reduce the Business Enterprise Tax (BET) rate from the current rate of .75% to .725%, effective July 1, 2015 and applicable to taxable periods ending on or after December 31, 2015.

2. When deriving the estimated loss due to a reduction of the BET rate from .75% to .725%, the Department of Revenue Administration assumes that the BET revenue estimate for FY2015 of \$227,700,000 would be the same for FY2016, FY2017, FY2018 and FY2019 and that there would be no future changes made by the Legislature to the BET or Business Profits Tax (BPT) laws.
3. No fiscal impact for FY2015 because the bill is not effective until the beginning of FY2016.
4. This section could be administered by the Department with additional cost for programming, scanning and form and instruction changes that would be absorbed into the Department's budget.
5. This section would decrease revenues to the General Fund and the Education Trust Fund in FY2016 and FY2017.
6. If the BET rate is decreased, there will be less BET credit available as an offset against BPT. However the savings in BPT revenue due to this change is relatively minor.

Section 2

1. Section 2 of the bill as amended would reduce the BET rate from .725% to .7%, effective July 1, 2015 and applicable to taxable periods ending on or after December 31, 2017.
2. When deriving the estimated loss due to a reduction of the BET rate from .725% to .7%, the Department assumes that the BET revenue estimate for FY2015 of \$227,700,000 would be the same for FY2016, FY2017, FY2018 and FY2019 and that there would be no future changes made by the Legislature to the BET or BPT laws.
3. This section could be administered by the Department with additional cost for programming, scanning and form and instruction changes that would be absorbed into the Department's budget.
4. This section would decrease revenues to the General Fund and the Education Trust Fund in FY2018 and FY2019.
5. If the BET rate is decreased, there will be less BET credit available as an offset against BPT. However the savings in BPT revenue due to this change is relatively minor.

Section 3

1. Section 3 of the bill as amended would reduce the BET rate from .7% to .675%, effective July 1, 2015 and shall apply to taxable periods ending on or after December 31, 2019.”
2. When deriving the estimated loss due to a reduction of the BET rate from .7% to .675%, the Department assumes that the BET revenue estimate for FY2015 of \$227,700,000 would be the same for FY2016, FY2017, FY2018 and FY2019 and that there would be no future changes made by the Legislature to the BET or BPT laws.
3. This section could be administered by the Department with additional cost for programming, scanning and form and instruction changes that would be absorbed into the Department's budget.
4. This section would decrease revenues to the General Fund and the Education Trust Fund in FY2020 going forward.
5. If the BET rate is decreased, there will be less BET credit available as an offset against BPT. However the savings in BPT revenue due to this change is relatively minor.

C. Calculations and Methodology

- Using the assumptions provided in Section B, calculate the estimated fiscal impact of the proposed legislation.
- Calculations should be detailed with the methodology clearly stated.
- If calculating position costs please use and attach the appropriate position cost calculator worksheet found here (link).
- If the fiscal impact is zero (\$0) or indeterminable, please explain why.
- The calculations should agree with summary table in Section A.

Section 1

There is no fiscal impact to FY2015 because the bill is not effective until the beginning of FY2016

FY2015 Revenue Estimates (Budget):

BET: \$227,700,000

Estimated Tax Base (per fiscal year) for FY2016 & FY2017:

BET: $\$227,700,000 \div .75\% = \$30,360,000,000$

Revised Revenue with New Tax Rate (per fiscal year) for FY2016 & FY 2017:

BET: $\$30,360,000,000 \times .725\% = \$220,110,000$

Estimated Reduction of Revenue for BET Revenues (per fiscal year) in FY2016 & FY2017:

$\$227,700,000 - \$220,110,000 = \$7,590,000$

Section 2

FY2015 Revenue Estimates (Budget):

BET: \$227,700,000

Estimated Tax Base (per fiscal year) for FY2018 & FY2019:

BET: $\$227,700,000 \div .75\% = \$30,360,000,000$

Revised Revenue with New Tax Rate (per fiscal year) for FY2018 & FY2019:

BET: $\$30,360,000,000 \times .7\% = \$212,520,000$

Estimated Reduction of Revenue for BET Revenues (per fiscal year) in FY2018 & FY2019:

$\$227,700,000 - \$212,520,000 = \$15,180,000$

Section 3

FY2015 Revenue Estimates (Budget):

BET: \$227,700,000

FY2020 Estimated Tax Base:

BET: $\$227,700,000 \div .75\% = \$30,360,000,000$

FY2020 Revised Revenue with New Tax Rate:

BET: $\$30,360,000,000 \times .675\% = \$204,930,000$

Estimated Reduction of Revenue for BET Revenues (per fiscal year) in FY2020 going forward:
\$227,700,000 - \$204,930,000 = \$22,770,000

If the BET rate is decreased, there will be less BET credit available as an offset against BPT. However the savings in BPT revenue due to this change is relatively minor.

D. Technical or Mechanical Defects

- Identify any conflicts between this bill and current law, either state or federal, and identify possible technical errors. This information is provided to the Office of Legislative Services where it is evaluated and may be discussed with the bill's sponsor.
- If no technical or mechanical defects are identified, please state "None Identified" below.
- Do not comment on the merits of the legislation.

E. Fiscal Note Worksheet Contact Information

Melissa Rollins
Financial Analyst
John T. Beardmore
Commissioner
603-230-5006
Melissa.Rollins@dra.nh.gov

DRA analysis of Amendment 2015-1921s to HB 2
5/28/2015

Business Profits Tax (BPT) rate is reduced from the current rate of 8.5% to 8.3% and Business Enterprise Tax (BET) rate is reduced from the current rate of .75% to .725%, effective July 1, 2016 and applicable to taxable periods ending on or after December 31, 2016.

BPT Tax Rate	BET Tax Rate	
8.30%	0.725%	
FY16 BPT	FY16 BET	FY16
\$ (1,938,847)	\$ (1,836,780)	\$ (3,775,627)
FY17 BPT	FY17 BET	FY17
\$ (9,950,612)	\$ (9,426,780)	\$ (19,377,392)

BPT rate is then reduced from 8.3% to 8.1% and BET rate is reduced from .725% to .7%, effective July 1, 2016 and applicable to taxable periods ending on or after December 31, 2017.

BPT Tax Rate	BET Tax Rate	
8.10%	0.70%	
FY18 BPT	FY18 BET	FY18
\$ (16,023,529)	\$ (15,180,000)	\$ (31,203,529)
FY19 BPT	FY19 BET	FY19
\$ (17,962,376)	\$ (17,016,780)	\$ (34,979,156)

BPT rate is then reduced from 8.1% to 7.9% and BET rate is reduced from .7% to .675%, effective July 1, 2016 and applicable to taxable periods ending on or after December 31, 2019.

BPT Tax Rate	BET Tax Rate	
7.90%	0.675%	
FY20 BPT	FY20 BET	FY20
\$ (24,035,294)	\$ (22,770,000)	\$ (46,805,294)

Note: FY15 Business Tax Plan was used for the base of the analysis. FY16 decrease in BPT & BET Revenue is based on the first two estimate payment for Tax Year 2016 being adjusted by the BPT and BET rate change.

Projected Business Profits Tax and Business Enterprise Tax Revenue Reductions Under HB 2

Projected Revenue Reductions Based Upon FY 2015 Plan and Percentage of Tax Year 2012 payments as shown in the 2014 DRA Annual Report

	TOTAL	BPT	BET	TOTALS
FY16	\$3,775,627	\$1,938,847	\$1,836,780	
FY17	\$19,377,392	\$9,950,612	\$9,426,780	
FY18	\$31,203,529	\$16,023,529	\$15,180,000	
FY19	\$34,979,156	\$17,962,376	\$17,016,780	
FY20	\$46,805,294	\$24,035,294	\$22,770,000	

	FY 2016	%	BPT	COUNT	%	BET	COUNT	TOTALS	%
\$0		0.00%	\$0	48,817	0.00%	\$0	28,048	\$0	0.00%
\$1 - \$500		0.30%	\$5,817	5,058	1.30%	\$23,878	11,134	\$29,695	0.79%
\$500 - \$1K		0.50%	\$9,694	1,748	3.40%	\$62,451	8,402	\$72,145	1.91%
\$1K - \$10K		8.50%	\$164,802	6,575	24.10%	\$442,664	14,811	\$607,466	16.10%
\$10K - \$50K		14.90%	\$288,888	1,953	22.90%	\$420,623	2,034	\$709,511	18.80%
\$50K - \$100K		8.00%	\$155,108	321	8.60%	\$157,963	229	\$313,071	8.30%
\$100K - \$1MIL		33.50%	\$649,514	360	26.80%	\$492,257	200	\$1,141,771	30.26%
>\$1MIL		34.20%	\$663,086	37	12.90%	\$236,945	11	\$900,030	23.85%
TOTAL	99.90%	\$1,936,908	64,869	100.00%	\$1,836,780	64,869	\$3,773,688	100.00%	

	FY 2017	%	BPT	%	BET	TOTALS
\$1 - \$500	0.30%	\$29,852	1.30%	\$122,548	\$152,400	
\$500 - \$1K	0.50%	\$49,753	3.40%	\$320,511	\$370,264	
\$1K - \$10K	8.50%	\$845,802	24.10%	\$2,271,854	\$3,117,656	
\$10K - \$50K	14.90%	\$1,482,641	22.90%	\$2,158,733	\$3,641,374	
\$50K - \$100K	8.00%	\$796,049	8.60%	\$810,703	\$1,606,752	
\$100K - \$1MIL	33.50%	\$3,333,455	26.80%	\$2,526,377	\$5,859,832	
>\$1MIL	34.20%	\$3,403,109	12.90%	\$1,216,055	\$4,619,164	
TOTAL	99.90%	\$9,940,661	100.00%	\$9,426,780	\$19,367,441	

	FY 2018	%	BPT	%	BET	TOTALS
\$1 - \$500	0.30%	\$48,071	1.30%	\$197,340	\$245,411	
\$500 - \$1K	0.50%	\$80,118	3.40%	\$516,120	\$596,238	
\$1K - \$10K	8.50%	\$1,362,000	24.10%	\$3,658,380	\$5,020,380	
\$10K - \$50K	14.90%	\$2,387,506	22.90%	\$3,476,220	\$5,863,726	
\$50K - \$100K	8.00%	\$1,281,882	8.60%	\$1,305,480	\$2,587,362	
\$100K - \$1MIL	33.50%	\$5,367,882	26.80%	\$4,068,240	\$9,436,122	
>\$1MIL	34.20%	\$5,480,047	12.90%	\$1,958,220	\$7,438,267	
TOTAL	99.90%	\$16,007,505	100.00%	\$15,180,000	\$31,187,505	

	FY 2019	%	BPT	%	BET	TOTALS
\$1 - \$500	0.30%	\$53,887	1.30%	\$221,218	\$275,105	
\$500 - \$1K	0.50%	\$89,812	3.40%	\$578,571	\$668,382	
\$1K - \$10K	8.50%	\$1,526,802	24.10%	\$4,101,044	\$5,627,846	
\$10K - \$50K	14.90%	\$2,676,394	22.90%	\$3,896,843	\$6,573,237	
\$50K - \$100K	8.00%	\$1,436,990	8.60%	\$1,465,443	\$2,902,433	
\$100K - \$1MIL	33.50%	\$6,017,396	26.80%	\$4,560,497	\$10,577,893	
>\$1MIL	34.20%	\$6,143,133	12.90%	\$2,195,165	\$8,338,297	
TOTAL	99.90%	\$17,944,414	100.00%	\$17,016,780	\$34,961,194	

	FY 2020	%	BPT	%	BET	TOTALS
\$1 - \$500	0.30%	\$72,106	1.30%	\$296,010	\$368,116	
\$500 - \$1K	0.50%	\$120,176	3.40%	\$774,180	\$894,356	
\$1K - \$10K	8.50%	\$2,043,000	24.10%	\$5,487,570	\$7,530,570	
\$10K - \$50K	14.90%	\$3,581,259	22.90%	\$5,214,330	\$8,795,589	
\$50K - \$100K	8.00%	\$1,922,824	8.60%	\$1,958,220	\$3,881,044	
\$100K - \$1MIL	33.50%	\$8,051,823	26.80%	\$6,102,360	\$14,154,183	
>\$1MIL	34.20%	\$8,220,071	12.90%	\$2,937,330	\$11,157,401	
TOTAL	99.90%	\$24,011,259	100.00%	\$22,770,000	\$46,781,259	