

## **Appendix L: Results of economic and revenue impact analyses**

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The economic impact analysis for each incentive involved modeling (1) the additional economic activity that occurred because of the incentive and (2) the simultaneous increase in taxes that was used to “pay” for the incentive. Increasing taxes has the general effect of decreasing employment and other economic activity. Thus, increasing taxes to pay for the incentive reduced the total effect of the incentive on the economy. Each table in this appendix provides estimates of the total economic activity induced by the incentive, and the net impact (total activity adjusted for the reduction). Economic activity reported in the tables is defined as follows

- Total employment – private and public employment
- Private employment – private non-farm employment
- Virginia GDP – Gross domestic product for Virginia (the market value of goods and services produced by labor and property in the Virginia)
- Personal income – real disposable personal income or available income after taxes.

**TABLE L-1**  
**Impact of VJIP to the Virginia economy**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by production cost reduction (for low-end estimate)</b>								
Total employment	10	18	27	36	40	51	49	59
Private employment	9	17	26	34	37	47	45	54
Virginia GDP	\$0.81M	\$1.62M	\$2.54M	\$3.47M	\$4.05M	\$5.08M	\$5.25M	\$6.55M
Personal income	\$0.54M	\$1.09M	\$1.79M	\$2.48M	\$3.00M	\$3.85M	\$4.12M	\$5.11M
<b>Economic activity induced by employment creation (for high-end estimate)</b>								
Total employment	223	405	690	1,064	1,377	1,703	2,025	2,388
Private employment	213	383	649	994	1,278	1,575	1,864	2,192
Virginia GDP	\$20.92M	\$42.23M	\$76.10M	\$124.59M	\$167.85M	\$210.23M	\$267.16M	\$332.81M
Personal income	\$19.47M	\$31.27M	\$49.45M	\$77.24M	\$104.23M	\$127.55M	\$156.13M	\$193.64M
<b>Reduction in economic activity because of the tax increase to fund grant program costs</b>								
Total employment	-22	-32	-41	-54	-49	-48	-44	-46
Private employment	-21	-30	-38	-49	-44	-43	-39	-40
Virginia GDP	-\$1.75M	-\$2.63M	-\$3.39M	-\$4.59M	-\$4.36M	-\$4.44M	-\$4.25M	-\$4.55M
Personal income	-\$1.38M	-\$2.13M	-\$2.87M	-\$4.01M	-\$4.06M	-\$4.30M	-\$4.32M	-\$4.68M
<b>Net economic impact of grant program (low)</b>								
Total employment	-13	-14	-13	-17	-9	3	5	13
Private employment	-12	-13	-12	-15	-7	4	6	14
Virginia GDP	-\$0.94M	-\$1.01M	-\$0.84M	-\$1.12M	-\$0.32M	\$0.64M	\$1.00M	\$2.00M
Personal income	-\$0.83M	-\$1.04M	-\$1.08M	-\$1.53M	-\$1.06M	-\$0.44M	-\$0.19M	\$0.43M
<b>Net economic impact of grant program (high)</b>								
Total employment	201	373	649	1,010	1,328	1,655	1,981	2,342
Private employment	192	353	611	945	1,234	1,533	1,825	2,152
Virginia GDP	\$19.17M	\$39.60M	\$72.72M	\$120.00M	\$163.48M	\$205.79M	\$262.91M	\$328.26M
Personal income	\$18.09M	\$29.14M	\$46.58M	\$73.22M	\$100.17M	\$123.26M	\$151.81M	\$188.97M

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Includes direct, indirect, and induced impacts.

**TABLE L-2**  
**Revenue collections from VJIP and its return in revenue**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by grant program (low-end)</b>								
General sales tax	\$10,779	\$18,676	\$25,127	\$36,317	\$35,632	\$45,700	\$42,685	\$64,484
Selective sales tax	\$7,084	\$12,897	\$17,099	\$24,329	\$24,767	\$32,551	\$32,077	\$48,459
License taxes	\$921	\$1,983	\$2,656	\$3,734	\$3,825	\$5,032	\$4,590	\$6,934
Individual income tax	\$12,486	\$26,059	\$43,551	\$60,920	\$69,115	\$91,373	\$93,530	\$115,865
Corporate income tax	\$1,293	\$2,511	\$3,984	\$4,810	\$5,113	\$6,662	\$5,957	\$7,434
Other taxes	\$545	\$1,095	\$1,710	\$2,578	\$2,735	\$3,465	\$3,678	\$4,555
Total revenue	\$33,108	\$63,220	\$94,127	\$132,687	\$141,187	\$184,783	\$182,517	\$247,732
Grant expenditures	\$2,337,994	\$3,079,716	\$3,896,397	\$5,463,956	\$4,917,181	\$5,196,509	\$5,116,937	\$5,781,750
Net revenue	-\$2,304,886	-\$3,016,496	-\$3,802,269	-\$5,331,269	-\$4,775,995	-\$5,011,726	-\$4,934,420	-\$5,534,018
<b>Return in revenue (low-end)</b>								
Return per \$1 spent	\$0.01	\$0.02	\$0.02	\$0.02	\$0.03	\$0.04	\$0.04	\$0.04
<b>Revenue tax collections induced by loan program (high-end)</b>								
General sales tax	\$271,609	\$390,308	\$887,695	\$1,040,356	\$1,130,314	\$1,574,818	\$1,670,966	\$2,355,359
Selective sales tax	\$178,489	\$269,526	\$604,101	\$696,942	\$785,669	\$1,121,729	\$1,255,721	\$1,770,037
License taxes	\$23,217	\$41,447	\$93,828	\$106,961	\$121,320	\$173,403	\$179,692	\$253,291
Individual income tax	\$446,989	\$752,725	\$1,214,003	\$1,924,581	\$2,452,944	\$3,069,036	\$3,613,806	\$4,461,882
Corporate income tax	\$33,312	\$65,244	\$119,304	\$172,649	\$212,135	\$275,891	\$303,403	\$377,967
Other taxes	\$19,513	\$31,426	\$47,199	\$80,219	\$95,150	\$114,642	\$139,283	\$172,747
Total revenue	\$973,129	\$1,550,675	\$2,966,130	\$4,021,708	\$4,797,533	\$6,329,519	\$7,162,872	\$9,391,282
Grant expenditures	\$2,337,994	\$3,079,716	\$3,896,397	\$5,463,956	\$4,917,181	\$5,196,509	\$5,116,937	\$5,781,750
Net revenue	-\$1,364,866	-\$1,529,041	-\$930,267	-\$1,442,248	-\$119,648	\$1,133,010	\$2,045,934	\$3,609,532
<b>Return in revenue (high-end)</b>								
Return per \$1 spent	\$0.42	\$0.50	\$0.76	\$0.74	\$0.98	\$1.22	\$1.40	\$1.62

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Net revenue is total revenue minus grant awards.

**TABLE L-3**  
**Impact of Small Business Jobs Grant to the Virginia economy**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by production cost reduction (for low-end estimate)</b>								
Total employment	0.0	0.0	0.2	0.3	2.6	1.3	2.5	4.0
Private employment	0.0	0.0	0.1	0.3	2.4	1.2	2.3	3.8
Virginia GDP	\$0.00	\$0.00	\$0.01M	\$0.03M	\$0.29M	\$0.17M	\$0.31M	\$0.46M
Personal income	\$0.00	\$0.00	\$0.01M	\$0.02M	\$0.18M	\$0.11M	\$0.21M	\$0.32M
<b>Economic activity induced by employment creation (for high-end estimate)</b>								
Total employment	0.0	0.0	6.6	19.9	85.6	89.3	139.4	233.0
Private employment	0.0	0.0	6.3	18.9	80.9	82.6	129.3	216.9
Virginia GDP	\$0.00	\$0.00	\$0.66M	\$2.11M	\$11.65M	\$12.50M	\$19.39	\$33.15M
Personal income	\$0.00	\$0.00	\$0.52M	\$1.42M	\$5.67M	\$6.45M	\$10.02	\$16.82M
<b>Reduction in economic activity because of the tax increase to fund grant program costs</b>								
Total employment	0.0	0.0	-0.5	-0.7	-4.0	-0.6	-3.7	-5.6
Private employment	0.0	0.0	-0.5	-0.7	-3.8	-0.5	-3.4	-5.2
Virginia GDP	\$0.00	\$0.00	-\$0.04M	-\$0.06M	-\$0.36M	-\$0.06M	-\$0.36M	-\$0.57M
Personal income	\$0.00	\$0.00	-\$0.04M	-\$0.05M	-\$0.29M	-\$0.07M	-\$0.31M	-\$0.50M
<b>Net economic impact of grant program (low)</b>								
Total employment	0.0	0.0	-0.4	-0.4	-1.5	0.7	-1.2	-1.6
Private employment	0.0	0.0	-0.4	-0.4	-1.4	0.7	-1.1	-1.4
Virginia GDP	\$0.00	\$0.00	-\$0.03M	-\$0.03M	-\$0.07M	\$0.11M	-\$0.05M	-\$0.11M
Personal income	\$0.00	\$0.00	-\$0.02M	-\$0.03M	-\$0.11M	\$0.04M	-\$0.11M	-\$0.18M
<b>Net economic impact of grant program (high)</b>								
Total employment	0.0	0.0	6.0	19.2	81.6	88.6	135.8	227.4
Private employment	0.0	0.0	5.8	18.3	77.2	82.1	125.9	211.7
Virginia GDP	\$0.00	\$0.00	\$0.61M	\$2.05M	\$11.30M	\$12.44M	\$19.03M	\$32.58M
Personal income	\$0.00	\$0.00	\$0.48M	\$1.37M	\$5.38M	\$6.38M	\$9.71M	\$16.32M

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Includes direct, indirect, and induced impacts. The first Small Business Jobs Grant awards were in FY12.

TABLE L-4

## Revenue collections from the Small Business Jobs Grant and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by grant program (low-end)</b>								
General sales tax	\$0	\$0	\$100	\$313	\$2,649	\$1,134	\$2,223	\$3,642
Selective sales tax	\$0	\$0	\$68	\$210	\$1,841	\$808	\$1,670	\$2,737
License taxes	\$0	\$0	\$11	\$32	\$284	\$125	\$239	\$392
Individual income tax	\$0	\$0	\$253	\$573	\$4,323	\$2,614	\$4,801	\$7,526
Corporate income tax	\$0	\$0	\$21	\$44	\$368	\$230	\$348	\$519
Other taxes	\$0	\$0	\$10	\$24	\$166	\$99	\$184	\$289
Total revenue	\$0	\$0	\$462	\$1,195	\$9,630	\$5,009	\$9,466	\$15,105
Grant expenditures	\$0	\$0	\$60,475	\$74,622	\$473,338	\$0	\$449,721	\$698,443
Net revenue	\$0	\$0	-\$60,013	-\$73,427	-\$463,708	\$5,009	-\$440,255	-\$683,338
<b>Return in revenue (low-end)</b>								
Return per \$1 spent	--	--	\$0.01	\$0.02	\$0.02	--	\$0.02	\$0.02
<b>Revenue tax collections induced by loan program (high-end)</b>								
General sales tax	\$0	\$0	\$3,180	\$11,690	\$75,448	\$80,906	\$108,962	\$207,114
Selective sales tax	\$0	\$0	\$2,164	\$7,831	\$52,443	\$57,628	\$81,884	\$155,645
License taxes	\$0	\$0	\$336	\$1,202	\$8,098	\$8,909	\$11,718	\$22,273
Individual income tax	\$0	\$0	\$12,835	\$35,605	\$135,537	\$156,362	\$234,581	\$393,048
Corporate income tax	\$0	\$0	\$1,028	\$2,923	\$14,730	\$16,405	\$22,018	\$37,652
Other taxes	\$0	\$0	\$495	\$1,472	\$5,180	\$5,796	\$8,941	\$15,004
Total revenue	\$0	\$0	\$20,039	\$60,723	\$291,435	\$326,005	\$468,103	\$830,736
Grant expenditures	\$0	\$0	\$60,475	\$74,622	\$473,338	\$0	\$449,721	\$698,443
Net revenue	\$0	\$0	-\$40,436	-\$13,899	-\$181,903	\$326,005	\$18,382	\$132,293
<b>Return in revenue (high-end)</b>								
Return per \$1 spent	--	--	\$0.33	\$0.81	\$0.62	--	\$1.04	\$1.19

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Net revenue is total revenue minus grant awards. The first Small Business Jobs Grant awards were in FY12.

**TABLE L-5**  
**Impact of Worker Retraining Tax Credit to the Virginia economy**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by production cost reduction (for low-end estimate)</b>								
Total employment	0.3	1.7	2.6	2.7	3.1	3.3	3.9	4.3
Private employment	0.3	1.6	2.4	2.4	2.8	3.0	3.5	3.8
Virginia GDP	\$0.03M	\$0.21M	\$0.33M	\$0.37M	\$0.45M	\$0.52M	\$0.65M	\$0.75M
Personal income	\$0.02M	\$0.12M	\$0.19M	\$0.21M	\$0.26M	\$0.30M	\$0.38M	\$0.44M
<b>Economic activity induced by employment creation (for high-end estimate)</b>								
Total employment	0.6	3.4	3.6	2.6	3.1	3.2	4.3	4.4
Private employment	0.6	3.2	3.4	2.5	2.9	3.0	4.1	4.1
Virginia GDP	\$0.03M	\$0.20M	\$0.22M	\$0.17M	\$0.21M	\$0.22M	\$0.31M	\$0.32M
Personal income	\$0.03M	\$0.15M	\$0.18M	\$0.16M	\$0.19M	\$0.21M	\$0.29M	\$0.31M
<b>Reduction in economic activity because of the tax increase to fund tax credit awards</b>								
Total employment	-0.3	-1.7	-1.9	-1.4	-1.6	-1.5	-1.9	-1.9
Private employment	-0.3	-1.6	-1.8	-1.3	-1.4	-1.3	-1.7	-1.7
Virginia GDP	-\$0.02M	-\$0.13M	-\$0.16M	-\$0.12M	-\$0.14M	-\$0.13M	-\$0.18M	-\$0.19M
Personal income	-\$0.02M	-\$0.11M	-\$0.13M	-\$0.11M	-\$0.13M	-\$0.13M	-\$0.17M	-\$0.19M
<b>Net economic impact of tax credit (low)</b>								
Total employment	0.0	0.1	0.7	1.2	1.5	1.8	2.1	2.4
Private employment	0.0	0.1	0.6	1.1	1.4	1.7	1.9	2.2
Virginia GDP	\$0.01M	\$0.07M	\$0.18M	\$0.25M	\$0.31M	\$0.38M	\$0.47M	\$0.57M
Personal income	\$0.00M	\$0.01M	\$0.06M	\$0.10M	\$0.13M	\$0.17M	\$0.21M	\$0.26M
<b>Net economic impact of tax credit (high)</b>								
Total employment	0.6	3.4	4.3	3.9	4.6	5.0	6.4	6.8
Private employment	0.6	3.3	4.0	3.6	4.3	4.6	5.9	6.3
Virginia GDP	\$0.04M	\$0.27M	\$0.40M	\$0.42M	\$0.52M	\$0.60M	\$0.78M	\$0.89M
Personal income	\$0.03M	\$0.17M	\$0.24M	\$0.26M	\$0.32M	\$0.38M	\$0.50M	\$0.57M

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Includes direct, indirect, and induced impacts.

**TABLE L-6**  
**Revenue collections from the Worker Retraining Tax Credit and its return in revenue**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by tax credit (low-end)</b>								
General sales tax	\$324	\$1,931	\$2,654	\$2,741	\$3,071	\$3,450	\$4,330	\$5,005
Selective sales tax	\$213	\$1,334	\$1,806	\$1,836	\$2,135	\$2,458	\$3,254	\$3,761
License taxes	\$28	\$205	\$280	\$282	\$330	\$380	\$466	\$538
Individual income tax	\$410	\$2,817	\$4,592	\$5,223	\$6,089	\$7,238	\$8,822	\$10,176
Corporate income tax	\$51	\$321	\$523	\$512	\$565	\$677	\$736	\$857
Other taxes	\$18	\$117	\$179	\$220	\$238	\$272	\$340	\$394
Total revenue	\$1,044	\$6,725	\$10,034	\$10,814	\$12,428	\$14,475	\$17,948	\$20,731
Tax credit expenditures	\$29,640	\$172,977	\$181,859	\$127,744	\$158,375	\$160,926	\$225,596	\$234,045
Net revenue	-\$28,596	-\$166,252	-\$171,825	-\$116,930	-\$145,947	-\$146,451	-\$207,648	-\$213,314
<b>Return in revenue (low-end)</b>								
Return per \$1 spent	\$0.04	\$0.04	\$0.06	\$0.08	\$0.08	\$0.09	\$0.08	\$0.09
<b>Revenue tax collections induced by loan program (high-end)</b>								
General sales tax	\$538	\$3,137	\$4,066	\$3,993	\$4,459	\$4,968	\$6,321	\$7,223
Selective sales tax	\$353	\$2,166	\$2,767	\$2,675	\$3,099	\$3,539	\$4,750	\$5,428
License taxes	\$46	\$333	\$430	\$411	\$479	\$547	\$680	\$777
Individual income tax	\$1,003	\$6,549	\$9,086	\$9,059	\$10,543	\$12,228	\$15,417	\$17,302
Corporate income tax	\$104	\$630	\$871	\$749	\$827	\$964	\$1,083	\$1,223
Other taxes	\$44	\$272	\$354	\$382	\$414	\$462	\$597	\$674
Total revenue	\$2,088	\$13,088	\$17,574	\$17,270	\$19,821	\$22,708	\$28,849	\$32,627
Tax credit expenditures	\$29,640	\$172,977	\$181,859	\$127,744	\$158,375	\$160,926	\$225,596	\$234,045
Net revenue	-\$27,552	-\$159,889	-\$164,285	-\$110,474	-\$138,554	-\$138,218	-\$196,747	-\$201,418
<b>Return in revenue (high-end)</b>								
Return per \$1 spent	\$0.07	\$0.08	\$0.10	\$0.14	\$0.13	\$0.14	\$0.13	\$0.14

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Net revenue is total revenue minus grant awards.

**TABLE L-7**  
**Impact of Small Business Investment Grant to the Virginia economy**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by production cost reduction (for low-end estimate)</b>								
Total employment						0.2	0.6	6.4
Private employment						0.1	0.5	6.1
Virginia GDP						\$0.02M	\$0.07M	\$0.61M
Personal income						\$0.01M	\$0.05M	\$0.43M
<b>Economic activity induced by employment creation (for high-end estimate)</b>								
Total employment						0.0	65.9	157.3
Private employment						0.0	61.2	144.4
Virginia GDP						\$0.00M	\$16.40M	\$37.98M
Personal income						\$0.00M	\$5.14M	\$12.79M
<b>Reduction in economic activity because of the tax increase to fund grant program costs</b>								
Total employment						-0.6	-1.8	-8.2
Private employment						-0.6	-1.7	-7.7
Virginia GDP						-\$0.05M	-\$0.18M	-\$0.83M
Personal income						-\$0.04M	-\$0.15M	-\$0.68M
<b>Net economic impact of grant program (low)</b>								
Total employment						-0.4	-1.2	-1.8
Private employment						-0.4	-1.2	-1.6
Virginia GDP						-\$0.04M	-\$0.10M	-\$0.22M
Personal income						-\$0.03M	-\$0.10M	-\$0.25M
<b>Net economic impact of grant program (high)</b>								
Total employment						-0.4	64.7	155.5
Private employment						-0.4	60.0	142.7
Virginia GDP						-\$0.04M	\$16.30M	\$37.76M
Personal income						-\$0.03M	\$5.04M	\$12.54M

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Includes direct, indirect, and induced impacts. The first Small Business Investment Grant awards were in FY15.



**TABLE L-8**  
**Revenue collections from the Small Business Investment Grant and its return in revenue**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by grant program (low-end)</b>								
General sales tax						\$170	\$705	\$7,310
Selective sales tax						\$121	\$530	\$5,493
License taxes						\$19	\$76	\$786
Individual income tax						\$278	\$1,085	\$10,231
Corporate income tax						\$24	\$84	\$692
Other taxes						\$10	\$41	\$386
Total revenue						\$622	\$2,522	\$24,899
Grant expenditures						\$74,000	\$225,883	\$1,067,498
Net revenue						-\$73,378	-\$223,361	-\$1,042,599
<b>Return in revenue (low-end)</b>								
Return per \$1 spent						\$0.01	\$0.01	\$0.02
<b>Revenue tax collections induced by loan program (high-end)</b>								
General sales tax						\$0	\$75,833	\$188,527
Selective sales tax						\$0	\$56,988	\$141,677
License taxes						\$0	\$8,155	\$20,274
Individual income tax						\$0	\$123,310	\$304,821
Corporate income tax						\$0	\$18,627	\$43,137
Other taxes						\$0	\$4,582	\$11,410
Total revenue						\$0	\$287,494	\$709,847
Grant expenditures						\$74,000	\$225,883	\$1,067,498
Net revenue						-\$74,000	\$61,611	-\$357,651
<b>Return in revenue (high-end)</b>								
Return per \$1 spent						\$0.00	\$1.27	\$0.66

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Net revenue is total revenue minus grant awards. The first Small Business Investment Grant awards were in FY15.

**TABLE L-9**  
**Impact of Economic Development Loan Fund to the Virginia economy**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by capital expenditures (for low-end estimate)</b>								
Total employment	0.0	2.0	0.3	0.1	0.0	0.9	1.7	0.1
Private employment	0.0	2.0	0.3	0.0	0.0	0.8	1.6	0.0
Virginia GDP	\$0.000	\$0.197M	\$0.031M	\$0.005M	\$0.000M	\$0.096M	\$0.200M	\$0.005M
Personal income	\$0.000	\$0.117M	\$0.027M	\$0.011M	\$0.007M	\$0.063M	\$0.129M	\$0.021M
<b>Economic activity induced by employment creation (for high-end estimate)</b>								
Total employment	0.0	22.4	24.1	24.6	24.5	24.2	23.7	23.2
Private employment	0.0	21.4	22.6	22.7	22.4	22.0	21.5	21.0
Virginia GDP	\$0.000	\$2.510M	\$2.731M	\$2.842M	\$2.934M	\$3.016M	\$3.104M	\$3.183M
Personal income	\$0.000	\$1.375M	\$1.601M	\$1.764M	\$1.906M	\$2.032M	\$2.143M	\$2.227M
<b>Reduction in economic activity because of the tax increase to fund loan program costs</b>								
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Virginia GDP	\$0.000	\$0.000M	\$0.000M	\$0.000M	\$0.000M	\$0.000M	-\$0.012M	-\$0.002M
Personal income	\$0.000	\$0.000M	\$0.000M	\$0.000M	\$0.000M	\$0.000M	-\$0.010M	-\$0.002M
<b>Net economic impact of loan program (low)</b>								
Total employment	0.0	2.0	0.3	0.1	0.0	0.9	1.6	0.0
Private employment	0.0	2.0	0.3	0.0	0.0	0.8	1.5	0.0
Virginia GDP	\$0.000	\$0.197M	\$0.031M	\$0.005M	\$0.000	\$0.096M	\$0.188M	\$0.003M
Personal income	\$0.000	\$0.117M	\$0.027M	\$0.011M	\$0.007M	\$0.063M	\$0.119M	\$0.018M
<b>Net economic impact of loan program (high)</b>								
Total employment	0.0	24.4	24.5	24.6	24.5	25.0	25.3	23.2
Private employment	0.0	23.3	22.8	22.7	22.4	22.8	23.0	21.0
Virginia GDP	\$0.000	\$2.707M	\$2.762M	\$2.846M	\$2.933M	\$3.112M	\$3.292M	\$3.186M
Personal income	\$0.000	\$1.491M	\$1.628M	\$1.775M	\$1.913M	\$2.095M	\$2.262M	\$2.245M

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Includes direct, indirect, and induced impacts. Includes only loans from the fund supported with state funding.

TABLE L-10

## Revenue collections from the Economic Development Loan Fund and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by grant program (low-end)</b>								
General sales tax	\$0	\$17,032	\$2,074	\$73	\$31	\$7,900	\$15,121	\$101
Selective sales tax	\$0	\$11,761	\$1,411	\$49	\$21	\$5,627	\$11,363	\$76
License taxes	\$0	\$1,809	\$219	\$8	\$3	\$870	\$1,626	\$11
Individual income tax	\$0	\$2,828	\$637	\$245	\$121	\$1,521	\$3,033	\$385
Corporate income tax	\$0	\$304	\$49	\$7	\$0	\$126	\$227	\$5
Other taxes	\$0	\$117	\$26	\$12	\$6	\$57	\$115	\$18
Total revenue	\$0	\$33,851	\$4,417	\$393	\$182	\$16,101	\$31,486	\$596
Grant expenditures	\$0	\$0	\$0	\$0	\$0	\$15,932	\$0	\$0
Net revenue	\$0	\$33,851	\$4,417	\$393	\$182	\$169	\$31,486	\$596
<b>Return in revenue (low-end)</b>								
Return per \$1 spent	--	--	--	--	--	\$1.01	--	--
<b>Revenue tax collections induced by loan program (high-end)</b>								
General sales tax	\$0	\$21,804	\$23,248	\$25,329	\$24,474	\$25,509	\$25,877	\$27,273
Selective sales tax	\$0	\$15,057	\$15,821	\$16,968	\$17,011	\$18,170	\$19,446	\$20,496
License taxes	\$0	\$2,315	\$2,457	\$2,604	\$2,627	\$2,809	\$2,783	\$2,933
Individual income tax	\$0	\$33,283	\$39,301	\$43,716	\$44,447	\$48,408	\$49,089	\$50,685
Corporate income tax	\$0	\$3,879	\$4,281	\$3,938	\$3,708	\$3,958	\$3,525	\$3,615
Other taxes	\$0	\$1,381	\$1,528	\$1,832	\$1,740	\$1,826	\$1,912	\$1,987
Total revenue	\$0	\$77,720	\$86,638	\$94,386	\$94,007	\$100,679	\$102,632	\$106,989
Loan program costs	\$0	\$0	\$0	\$0	\$0	\$15,932	\$0	\$0
Net revenue	\$0	\$77,720	\$86,638	\$94,386	\$94,007	\$84,747	\$102,632	\$106,989
<b>Return in revenue (high-end)</b>								
Return per \$1 spent	--	--	--	--	--	\$6.32	--	--

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Net revenue is total revenue minus grant awards. Includes only loans from the fund supported with state funding.

**TABLE L-11**  
**Impact of Loan Guaranty Program to the Virginia economy**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by capital expenditures (for low-end estimate)</b>								
Total employment	0.4	3.8	19.0	10.9	5.8	1.7	2.2	15.7
Private employment	0.4	3.7	18.1	10.1	5.1	1.2	1.9	14.8
Virginia GDP	\$0.04M	\$0.37M	\$1.88M	\$1.10M	\$0.59M	\$0.17M	\$0.26M	\$1.89M
Personal income	\$0.02M	\$0.22M	\$1.14M	\$0.75M	\$0.49M	\$0.24M	\$0.27M	\$1.23M
<b>Economic activity induced by employment creation (for high-end estimate)</b>								
Total employment	0.0	15.9	99.1	150.8	168.6	177.7	188.7	229.1
Private employment	0.0	15.3	94.8	142.5	157.0	164.2	173.5	211.0
Virginia GDP	\$0.00M	\$1.25M	\$10.08M	\$16.21M	\$20.25M	\$21.62M	\$23.32M	\$31.45M
Personal income	\$0.00M	\$0.74M	\$7.45M	\$11.17M	\$13.43M	\$15.05M	\$16.77M	\$20.46M
<b>Reduction in economic activity because of the tax increase to fund loan program costs</b>								
Total employment	0.0	-0.1	-1.2	-0.5	-0.3	-0.1	-0.2	-0.5
Private employment	0.0	-0.1	-1.1	-0.4	-0.3	-0.1	-0.2	-0.4
Virginia GDP	\$0.00M	-\$0.01M	-\$0.10M	-\$0.04M	-\$0.03M	-\$0.01M	-\$0.02M	-\$0.05M
Personal income	\$0.00M	\$0.00M	-\$0.08M	-\$0.04M	-\$0.03M	-\$0.01M	-\$0.02M	-\$0.04M
<b>Net economic impact of loan program (low)</b>								
Total employment	0.4	3.8	17.7	10.5	5.4	1.6	2.1	15.2
Private employment	0.4	3.6	17.0	9.6	4.8	1.2	1.8	14.4
Virginia GDP	\$0.04M	\$0.37M	\$1.78M	\$1.06M	\$0.56M	\$0.17M	\$0.24M	\$1.85M
Personal income	\$0.02M	\$0.22M	\$1.06M	\$0.72M	\$0.46M	\$0.22M	\$0.25M	\$1.19M
<b>Net economic impact of loan program (high)</b>								
Total employment	0.4	19.7	116.8	161.2	174.0	179.3	190.7	244.3
Private employment	0.4	18.9	111.8	152.1	161.8	165.3	175.3	225.5
Virginia GDP	\$0.04M	\$1.62M	\$11.87M	\$17.27M	\$20.82M	\$21.79M	\$23.56M	\$33.30M
Personal income	\$0.02M	\$0.96M	\$8.51M	\$11.88M	\$13.89M	\$15.28M	\$17.02M	\$21.65M

Source: Weldon Cooper Center economic impact analysis.

NOTE: Includes direct, indirect, and induced impacts. Includes only loans from the fund supported with state funding.

**TABLE L-12**  
**Revenue collections from the Loan Guaranty Program and its return in revenue**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by loan program (low-end)</b>								
General sales tax	\$3,176	\$32,014	\$158,340	\$88,572	\$41,459	\$12,392	\$21,560	\$146,218
Selective sales tax	\$2,087	\$22,107	\$107,755	\$59,335	\$28,817	\$8,827	\$16,202	\$109,882
License taxes	\$271	\$3,400	\$16,736	\$9,106	\$4,450	\$1,364	\$2,319	\$15,724
Individual income tax	\$480	\$5,364	\$28,137	\$18,610	\$11,053	\$5,111	\$5,659	\$28,822
Corporate income tax	\$56	\$573	\$2,954	\$1,525	\$749	\$227	\$290	\$2,151
Other taxes	\$21	\$223	\$1,087	\$784	\$446	\$213	\$237	\$1,099
Total revenue	\$6,091	\$63,681	\$315,009	\$177,932	\$86,974	\$28,134	\$46,267	\$303,896
Loan program costs	\$0	\$6,771	\$135,249	\$32,518	\$24,272	\$5,664	\$27,304	\$66,905
Net revenue	\$6,091	\$56,910	\$179,759	\$145,414	\$62,702	\$22,470	\$18,963	\$236,991
<b>Return in revenue (low-end)</b>								
Return per \$1 spent	--	\$9.40	\$2.33	\$5.47	\$3.58	\$4.97	\$1.69	\$4.54
<b>Revenue tax collections induced by loan program (high-end)</b>								
General sales tax	\$0	\$7,001	\$68,908	\$104,888	\$123,471	\$136,822	\$145,980	\$193,625
Selective sales tax	\$0	\$4,835	\$46,894	\$70,265	\$85,823	\$97,457	\$109,703	\$145,508
License taxes	\$0	\$743	\$7,283	\$10,784	\$13,253	\$15,065	\$15,698	\$20,822
Individual income tax	\$0	\$18,022	\$184,253	\$280,214	\$317,873	\$363,938	\$390,137	\$474,604
Corporate income tax	\$0	\$1,939	\$15,809	\$22,460	\$25,596	\$28,379	\$26,489	\$35,720
Other taxes	\$0	\$747	\$7,109	\$11,598	\$12,258	\$13,529	\$14,963	\$18,252
Total revenue	\$0	\$33,288	\$330,256	\$500,209	\$578,273	\$655,190	\$702,971	\$888,531
Loan program costs	\$0	\$6,771	\$135,249	\$32,518	\$24,272	\$5,664	\$27,304	\$66,905
Net revenue	\$0	\$26,517	\$195,007	\$467,691	\$554,001	\$649,527	\$675,667	\$821,626
<b>Return in revenue (high-end)</b>								
Return per \$1 spent	--	\$4.92	\$2.44	\$15.38	\$23.82	\$115.68	\$25.75	\$13.28

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Net revenue is total revenue minus grant awards.

**TABLE L-13**  
**Impact of State Cash Collateral Program to the Virginia economy**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by capital expenditures (for low-end estimate)</b>								
Total employment	0.0	0.0	0.0	1.3	1.5	9.8	0.5	0.2
Private employment	0.0	0.0	0.0	1.3	1.4	9.3	0.3	0.1
Virginia GDP	\$0.00	\$0.00	\$0.00	\$0.14M	\$0.15M	\$1.08MM	\$0.04M	\$0.02M
Personal income	\$0.00	\$0.00	\$0.00	\$0.08M	\$0.10M	\$0.66	\$0.09M	\$0.07M
<b>Economic activity induced by employment creation (for high-end estimate)</b>								
Total employment	0.0	0.0	0.0	3.8	4.3	15.9	16.5	16.9
Private employment	0.0	0.0	0.0	3.6	4.1	13.8	14.1	14.1
Virginia GDP	\$0.00	\$0.00	\$0.00	\$0.39M	\$0.45M	\$2.90M	\$3.09M	\$3.24M
Personal income	\$0.00	\$0.00	\$0.00	\$0.29M	\$0.34M	\$1.14M	\$1.31M	\$1.45M
<b>Reduction in economic activity because of the tax increase to fund loan program costs</b>								
Total employment	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0
Private employment	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0
Virginia GDP	\$0.00	\$0.00	\$0.00	\$0.00M	\$0.00M	-\$0.02M	\$0.00M	\$0.00M
Personal income	\$0.00	\$0.00	\$0.00	\$0.00M	\$0.00M	-\$0.01M	\$0.00M	\$0.00M
<b>Net economic impact of loan program (low)</b>								
Total employment	0.0	0.0	0.0	1.3	1.4	9.6	0.5	0.2
Private employment	0.0	0.0	0.0	1.2	1.4	9.1	0.2	0.1
Virginia GDP	\$0.00	\$0.00	\$0.00	\$0.13M	\$0.15M	\$1.06M	\$0.04M	\$0.02M
Personal income	\$0.00	\$0.00	\$0.00	\$0.08M	\$0.10M	\$0.65M	\$0.09M	\$0.07M
<b>Net economic impact of loan program (high)</b>								
Total employment	0.0	0.0	0.0	5.1	5.8	25.5	17.0	17.1
Private employment	0.0	0.0	0.0	4.9	5.4	23.0	14.3	14.2
Virginia GDP	\$0.00	\$0.00	\$0.00	\$0.52M	\$0.60M	\$3.97M	\$3.13M	\$3.26M
Personal income	\$0.00	\$0.00	\$0.00	\$0.37M	\$0.44M	\$1.79M	\$1.40M	\$1.52M

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Includes direct, indirect, and induced impacts. Includes only loans supported with state funding.

**TABLE L-14**  
**Revenue collections from the State Cash Collateral Program and its return in revenue**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by loan program (low-end)</b>								
General sales tax	\$0	\$0	\$0	\$11,663	\$11,692	\$85,053	\$499	\$381
Selective sales tax	\$0	\$0	\$0	\$7,813	\$8,127	\$60,582	\$375	\$286
License taxes	\$0	\$0	\$0	\$1,199	\$1,255	\$9,365	\$54	\$41
Individual income tax	\$0	\$0	\$0	\$2,051	\$2,338	\$16,300	\$1,887	\$1,330
Corporate income tax	\$0	\$0	\$0	\$189	\$195	\$1,420	\$51	\$25
Other taxes	\$0	\$0	\$0	\$84	\$90	\$595	\$84	\$61
Total revenue	\$0	\$0	\$0	\$22,999	\$23,697	\$173,315	\$2,951	\$2,124
Loan program costs	\$0	\$0	\$0	\$4,461	\$2,390	\$23,076	\$0	\$0
Net revenue	\$0	\$0	\$0	\$18,538	\$21,307	\$150,239	\$2,951	\$2,124
<b>Return in revenue (low-end)</b>								
Return per \$1 spent	--	--	--	\$5.16	\$9.92	\$7.51	--	--
<b>Revenue tax collections induced by loan program (high-end)</b>								
General sales tax	\$0	\$0	\$0	\$1,836	\$1,993	\$12,188	\$12,916	\$14,119
Selective sales tax	\$0	\$0	\$0	\$1,230	\$1,385	\$8,681	\$9,706	\$10,610
License taxes	\$0	\$0	\$0	\$189	\$214	\$1,342	\$1,389	\$1,518
Individual income tax	\$0	\$0	\$0	\$7,289	\$8,168	\$27,982	\$30,708	\$33,610
Corporate income tax	\$0	\$0	\$0	\$542	\$567	\$3,809	\$3,504	\$3,681
Other taxes	\$0	\$0	\$0	\$300	\$315	\$1,026	\$1,169	\$1,292
Total revenue	\$0	\$0	\$0	\$11,387	\$12,641	\$55,028	\$59,393	\$64,831
Loan program costs	\$0	\$0	\$0	\$4,461	\$2,390	\$23,076	\$0	\$0
Net revenue	\$0	\$0	\$0	\$6,926	\$10,251	\$31,952	\$59,393	\$64,831
<b>Return in revenue (high-end)</b>								
Return per \$1 spent	--	--	--	\$2.55	\$5.29	\$2.38	--	--

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Net revenue is total revenue minus grant awards. Includes only returns from state-supported assistance.

**TABLE L-15**  
**Impact of SWaM Business Microloan Program to the Virginia economy**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by capital expenditures (for low-end estimate)</b>								
Total employment	0.0	0.0	0.2	1.8	1.3	0.7	0.8	1.4
Private employment	0.0	0.0	0.2	1.7	1.2	0.6	0.7	1.3
Virginia GDP	\$0.00	\$0.00	\$0.02M	\$0.19M	\$0.13M	\$0.08M	\$0.09M	\$0.16M
Personal income	\$0.00	\$0.00	\$0.01M	\$0.11M	\$0.09M	\$0.06M	\$0.07M	\$0.11M
<b>Economic activity induced by employment creation (for high-end estimate)</b>								
Total employment	0.0	0.0	3.4	29.5	59.0	72.6	95.3	174.0
Private employment	0.0	0.0	3.3	28.3	55.1	67.3	88.4	163.5
Virginia GDP	\$0.00	\$0.00	\$0.26M	\$2.56M	\$5.81M	\$7.36M	\$9.75M	\$17.81M
Personal income	\$0.00	\$0.00	\$0.19M	\$1.76M	\$3.61M	\$4.91M	\$6.72M	\$12.35M
<b>Reduction in economic activity because of the tax increase to fund loan program costs</b>								
Total employment	0.0	0.0	0.0	-0.4	-0.2	-0.1	-0.2	-0.2
Private employment	0.0	0.0	0.0	-0.4	-0.1	-0.1	-0.2	-0.2
Virginia GDP	\$0.00	\$0.00	\$0.00M	-\$0.03M	-\$0.01M	-\$0.01M	-\$0.02M	-\$0.02M
Personal income	\$0.00	\$0.00	\$0.00M	-\$0.03M	-\$0.01M	-\$0.01M	-\$0.02M	-\$0.02M
<b>Net economic impact of loan program (low)</b>								
Total employment	0.0	0.0	0.2	1.4	1.1	0.6	0.6	1.1
Private employment	0.0	0.0	0.2	1.4	1.1	0.5	0.5	1.1
Virginia GDP	\$0.00	\$0.00	\$0.02M	\$0.15M	\$0.12M	\$0.06M	\$0.07M	\$0.14M
Personal income	\$0.00	\$0.00	\$0.01M	\$0.08M	\$0.08M	\$0.05M	\$0.05M	\$0.09M
<b>Net economic impact of loan program (high)</b>								
Total employment	0.0	0.0	3.6	30.9	60.1	73.2	95.9	175.1
Private employment	0.0	0.0	3.5	29.7	56.1	67.8	89.0	164.5
Virginia GDP	\$0.00	\$0.00	\$0.27M	\$2.71M	\$5.93M	\$7.42M	\$9.82M	\$17.95M
Personal income	\$0.00	\$0.00	\$0.20M	\$1.84M	\$3.69M	\$4.96M	\$6.77M	\$12.45M

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Includes direct, indirect, and induced impacts. First loans not approved until FY12.



TABLE L-16

## Revenue collections from the SWaM Business Microloan Program and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by loan program (low-end)</b>								
General sales tax	\$0	\$0	\$1,414	\$15,839	\$9,993	\$5,412	\$6,519	\$12,219
Selective sales tax	\$0	\$0	\$963	\$10,611	\$6,946	\$3,855	\$4,899	\$9,182
License taxes	\$0	\$0	\$149	\$1,628	\$1,073	\$596	\$701	\$1,314
Individual income tax	\$0	\$0	\$246	\$2,809	\$2,109	\$1,401	\$1,574	\$2,628
Corporate income tax	\$0	\$0	\$26	\$257	\$170	\$99	\$102	\$185
Other taxes	\$0	\$0	\$9	\$116	\$82	\$54	\$62	\$102
Total revenue	\$0	\$0	\$2,808	\$31,259	\$20,372	\$11,418	\$13,858	\$25,630
Loan program costs	\$0	\$0	\$0	\$46,975	\$11,214	\$10,834	\$24,915	\$29,384
Net revenue	\$0	\$0	\$2,808	-\$15,716	\$9,158	\$584	-\$11,058	-\$3,754
<b>Return in revenue (low-end)</b>								
Return per \$1 spent	--	--	--	\$0.67	\$1.82	\$1.05	\$0.56	\$0.87
<b>Revenue tax collections induced by loan program (high-end)</b>								
General sales tax	\$0	\$0	\$1,275	\$13,004	\$31,766	\$39,827	\$50,474	\$96,135
Selective sales tax	\$0	\$0	\$868	\$8,712	\$22,080	\$28,368	\$37,931	\$72,245
License taxes	\$0	\$0	\$135	\$1,337	\$3,410	\$4,385	\$5,428	\$10,338
Individual income tax	\$0	\$0	\$4,729	\$44,297	\$85,839	\$118,991	\$156,775	\$289,111
Corporate income tax	\$0	\$0	\$400	\$3,552	\$7,343	\$9,656	\$11,075	\$20,225
Other taxes	\$0	\$0	\$182	\$1,826	\$3,295	\$4,416	\$5,998	\$11,022
Total revenue	\$0	\$0	\$7,589	\$72,727	\$153,732	\$205,642	\$267,681	\$499,074
Loan program costs	\$0	\$0	\$0	\$46,975	\$11,214	\$10,834	\$24,915	\$29,384
Net revenue	\$0	\$0	\$7,589	\$25,753	\$142,518	\$194,809	\$242,766	\$469,690
<b>Return in revenue (high-end)</b>								
Return per \$1 spent	--	--	--	\$1.55	\$13.71	\$18.98	\$10.74	\$16.98

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Net revenue is total revenue minus grant awards. First loans not approved until FY12.

**TABLE L-17**  
**Impact of Telework Expenses Tax Credit to the Virginia economy**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by production cost reduction (for low-end estimate)</b>								
Total employment	0	0	0	0	0.1	0.3	0.3	0.2
Private employment	0	0	0	0	0.1	0.3	0.2	0.2
Virginia GDP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01M	\$0.03M	\$0.03M	\$0.03M
Personal income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01M	\$0.02M	\$0.02M	\$0.02M
<b>Economic activity induced by employment creation (for high-end estimate)</b>								
Total employment	0	0	0	0	0.2	0.5	0.3	0.1
Private employment	0	0	0	0	0.2	0.5	0.2	0.1
Virginia GDP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.05M	\$0.12M	\$0.07M	\$0.02M
Personal income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.03M	\$0.06M	\$0.04M	\$0.01M
<b>Reduction in economic activity because of the tax increase to fund tax credit awards</b>								
Total employment	0	0	0	0	-0.4M	-1.0M	-0.6M	-0.2M
Private employment	0	0	0	0	-0.4M	-0.9M	-0.5M	-0.2M
Virginia GDP	\$0.00	\$0.00	\$0.00	\$0.00	-\$0.04M	-\$0.09M	-\$0.06M	-\$0.02M
Personal income	\$0.00	\$0.00	\$0.00	\$0.00	-\$0.03M	-\$0.07M	-\$0.05M	-\$0.03M
<b>Net economic impact of tax credit (low)</b>								
Total employment	0	0	0	0	-0.3	-0.7	-0.3	0.0
Private employment	0	0	0	0	-0.3	-0.6	-0.3	0.0
Virginia GDP	\$0.00	\$0.00	\$0.00	\$0.00	-\$0.02M	-\$0.05M	-\$0.02M	\$0.00M
Personal income	\$0.00	\$0.00	\$0.00	\$0.00	-\$0.02M	-\$0.05M	-\$0.03M	-\$0.01M
<b>Net economic impact of tax credit (high)</b>								
Total employment	0	0	0	0	-0.1	-0.2	0.0	0.0
Private employment	0	0	0	0	-0.1	-0.2	0.0	0.0
Virginia GDP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.03M	\$0.07M	\$0.04M	\$0.02M
Personal income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00M	\$0.01M	\$0.01M	\$0.00M

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Includes direct, indirect, and induced impacts.

**TABLE L-18**  
**Revenue collections from the Telework Expenses Tax Credit and its return in revenue**

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by tax credit (low-end)</b>								
General sales tax	0	0	0	0	89.3	231.7	197.2	139.8
Selective sales tax	0	0	0	0	62.1	165.1	148.2	105.1
License taxes	\$0	\$0	\$0	\$0	\$10	\$26	\$21	\$15
Individual income tax	\$0	\$0	\$0	\$0	\$203	\$563	\$514	\$381
Corporate income tax	0	0	0	0	15.9	45.3	38.6	29.8
Other taxes	0	0	0	0	7.8	20.7	19.8	15.2
Total revenue	\$0	\$0	\$0	\$0	\$388	\$1,051	\$939	\$686
Tax credit expenditures	\$0	\$0	\$0	\$0	\$51,128	\$112,843	\$56,127	\$14,734
Net revenue	\$0	\$0	\$0	\$0	-\$50,740	-\$111,792	-\$55,188	-\$14,048
<b>Return in revenue (low-end)</b>								
Return per \$1 spent	--	--	--	--	\$0.01	\$0.01	\$0.02	\$0.05
<b>Revenue tax collections induced by loan program (high-end)</b>								
General sales tax	0	0	0	0	363.9	864.9	543.6	264.2
Selective sales tax	0	0	0	0	252.9	616.1	408.5	198.5
License taxes	\$0	\$0	\$0	\$0	\$39	\$95	\$58	\$28
Individual income tax	\$0	\$0	\$0	\$0	\$825	\$2,073	\$1,365	\$707
Corporate income tax	0	0	0	0	83.3	207.3	113.7	52.3
Other taxes	0	0	0	0	31.4	75.5	51.9	28.0
Total revenue	\$0	\$0	\$0	\$0	\$1,596	\$3,932	\$2,541	\$1,278
Tax credit expenditures	\$0	\$0	\$0	\$0	\$51,128	\$112,843	\$56,127	\$14,734
Net revenue	\$0	\$0	\$0	\$0	-\$49,532	-\$108,911	-\$53,586	-\$13,456
<b>Return in revenue (high-end)</b>								
Return per \$1 spent	--	--	--	--	\$0.03	\$0.03	\$0.05	\$0.09

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Net revenue is total revenue minus grant awards.