

## **Appendix N: 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 N-1**  
**Impact of data center sales tax exemption on the Virginia economy**

<b>Impact to Virginia</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
<b>Economic activity induced by the data center exemption</b>								
Total employment	499	3,666	4,782	12,328	12,887	14,931	10,468	10,745
Private employment	476	3,491	4,476	11,619	11,933	13,738	9,318	9,576
Virginia GDP (\$M)	\$58,008,427	\$445,511,909	\$643,204,908	\$1,660,629,931	\$1,912,899,860	\$2,353,750,396	\$1,920,932,508	\$2,078,018,305
Personal income (\$M)	\$30,880,361	\$235,596,157	\$338,540,973	\$902,647,896	\$1,045,316,476	\$1,307,929,544	\$1,074,342,234	\$1,175,528,958
<b>Reduction in economic activity because of the tax increase to pay for the data center exemption</b>								
Total employment	-28.3	-210.1	-265.1	-697.4	-718.4	-793.3	-499.8	-421.5
Private employment	-26.8	-198.8	-246.3	-652.7	-659.6	-722.5	-436.6	-364.1
Virginia GDP (\$M)	-\$2,348,059	-\$18,168,463	-\$25,088,510	-\$66,391,877	-\$74,505,586	-\$85,209,397	-\$58,629,130	-\$49,411,888
Personal income (\$M)	-\$1,719,606	-\$13,303,510	-\$18,385,748	-\$50,525,142	-\$57,644,961	-\$69,263,389	-\$52,116,118	-\$49,004,419
<b>Net economic impact of the data center exemption</b>								
Total employment	470.4	3,455.9	4,516.8	11,630.7	12,168.4	14,137.6	9,967.8	10,323.8
Private employment	449.4	3,292.0	4,229.5	10,965.8	11,273.7	13,015.9	8,881.7	9,211.8
Virginia GDP (\$M)	\$55,660,368	\$427,343,446	\$618,116,399	\$1,594,238,054	\$1,838,394,274	\$2,268,540,998	\$1,862,303,378	\$2,028,606,417
Personal income (\$M)	\$29,160,754	\$222,292,647	\$320,155,225	\$852,122,754	\$987,671,515	\$1,238,666,154	\$1,022,226,117	\$1,126,524,539

**Table N-2**  
**Revenue collections from the data center exemption and its return in state revenue**

	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
<b>Revenue tax collections induced by the data center exemption</b>								
General sales tax	\$317,700	\$2,310,013	\$3,375,911	\$8,776,936	\$9,867,323	\$12,505,911	\$11,090,764	\$11,347,518
Selective sales tax	\$208,778	\$1,595,175	\$2,297,401	\$5,879,734	\$6,858,663	\$8,907,845	\$8,334,641	\$8,420,217
License taxes	\$28,450	\$246,459	\$354,570	\$946,502	\$1,073,378	\$1,328,545	\$1,115,400	\$1,187,545
Individual income tax	\$762,947	\$6,022,965	\$8,786,156	\$25,406,038	\$28,136,982	\$36,840,154	\$30,457,097	\$33,961,182
Corporate income tax	\$95,379	\$722,165	\$1,064,348	\$2,490,565	\$2,698,032	\$3,583,710	\$2,618,111	\$2,978,384
Other taxes	\$33,383	\$251,331	\$342,703	\$1,047,986	\$1,070,168	\$1,328,307	\$1,125,997	\$1,276,429
Total revenue	\$1,446,637	\$11,148,109	\$16,221,089	\$44,547,760	\$49,704,546	\$64,494,472	\$54,742,011	\$59,171,274
Exempted amount	\$3,046,624	\$23,117,574	\$27,354,289	\$81,298,907	\$80,130,903	\$93,249,235	\$54,756,571	\$54,516,485
Net revenue	-\$1,599,987	-\$11,969,465	-\$11,133,200	-\$36,751,147	-\$30,426,356	-\$28,754,763	-\$14,559	\$4,654,789
<b>Return in revenue</b>								
Return per \$1 spent	\$0.47	\$0.48	\$0.59	\$0.55	\$0.62	\$0.69	\$1.00	\$1.09

**TABLE N-3**  
Impact of Micron Semiconductor Custom Grant on the Virginia economy

Impact to Virginia	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by grant program</b>																				
Total employment	380	220	237	301	245	201	195	249	443	279	274	247	247	267	284	299	287	276	265	233
Private employment	249	137	147	188	150	121	117	153	280	168	165	147	147	161	171	180	172	165	158	137
Virginia GDP	\$45,925,171	\$35,612,285	\$39,758,781	\$52,274,666	\$44,385,763	\$41,026,992	\$42,093,120	\$54,129,768	\$88,737,604	\$70,285,427	\$71,564,476	\$68,408,454	\$71,411,461	\$80,392,851	\$88,922,277	\$97,155,219	\$97,362,607	\$97,633,754	\$97,522,066	\$89,854,525
Personal income	\$26,125,247	\$18,375,497	\$21,534,494	\$28,804,102	\$25,550,720	\$23,920,194	\$24,779,212	\$31,074,061	\$52,088,796	\$40,647,544	\$42,536,194	\$41,475,993	\$43,364,909	\$48,302,266	\$53,072,769	\$57,880,739	\$58,525,938	\$59,180,811	\$59,514,946	\$55,816,848
<b>Reduction in economic activity because of the tax increase to fund grant program</b>																				
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	-25.5	-28.4	-28.5	-27.4	-25.6	-3.0	-7.4	-25.8	-27.6	-28.0	-27.4	-19.5	-1.7	1.1
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	-24.2	-26.3	-26.0	-24.7	-22.8	-1.3	-6.0	-23.5	-24.8	-24.9	-24.2	-16.6	0.1	2.3
Virginia GDP	\$0	\$0	\$0	\$0	\$0	\$0	-\$2,637,714	-\$3,276,175	-\$3,469,181	-\$3,470,996	-\$3,362,681	-\$600,573	-\$929,030	-\$3,427,933	-\$3,986,009	-\$4,202,079	-\$4,248,622	-\$3,136,160	-\$303,966	\$411,784
Personal income	\$0	\$0	\$0	\$0	\$0	\$0	-\$2,027,748	-\$2,485,237	-\$2,769,359	-\$2,933,372	-\$3,017,260	-\$982,199	-\$1,408,877	-\$3,382,178	-\$3,805,272	-\$4,104,575	-\$4,289,567	-\$3,531,136	-\$1,358,650	-\$856,437
<b>Net economic impact of grant program</b>																				
Total employment	379.8	219.6	236.8	301.0	245.1	201.0	169.2	220.7	414.9	251.6	248.9	244.1	239.2	241.3	256.4	271.0	259.7	256.9	263.1	233.8
Private employment	249.4	137.3	147.4	188.3	150.3	121.1	93.2	126.8	253.8	143.1	142.3	146.2	141.5	137.3	146.6	155.5	147.9	148.5	157.7	139.4
Virginia GDP	\$45,925,171	\$35,612,285	\$39,758,781	\$52,274,666	\$44,385,763	\$41,026,992	\$39,455,405	\$50,853,592	\$85,268,423	\$66,814,431	\$68,201,796	\$67,807,881	\$70,482,431	\$76,964,918	\$84,936,268	\$92,953,140	\$93,113,986	\$94,497,594	\$97,218,101	\$90,266,309
Personal income	\$26,125,247	\$18,375,497	\$21,534,494	\$28,804,102	\$25,550,720	\$23,920,194	\$22,751,464	\$28,588,824	\$49,319,437	\$37,714,172	\$39,518,935	\$40,493,794	\$41,956,032	\$44,920,089	\$49,267,497	\$53,776,164	\$54,236,370	\$55,649,675	\$58,156,296	\$54,960,411

**TABLE N-4**  
Revenue collections from the Micron Semiconductor Custom Grant and its return in revenue

Impact to Virginia	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by grant program</b>																				
General sales tax	\$292,747	\$238,857	\$269,536	\$350,917	\$325,070	\$275,292	\$287,376	\$338,088	\$578,116	\$518,865	\$526,654	\$522,934	\$522,491	\$539,450	\$571,374	\$636,570	\$601,901	\$618,738	\$642,937	\$573,192
Selective sales tax	\$214,141	\$174,721	\$197,163	\$256,692	\$230,231	\$211,757	\$215,688	\$260,660	\$423,804	\$351,377	\$359,295	\$351,216	\$343,358	\$372,516	\$388,836	\$426,443	\$418,375	\$440,721	\$483,163	\$425,327
License taxes	\$33,563	\$27,384	\$30,902	\$40,232	\$34,939	\$33,371	\$33,120	\$37,870	\$59,121	\$49,296	\$47,167	\$47,863	\$46,790	\$57,555	\$60,011	\$68,648	\$65,475	\$65,731	\$64,660	\$59,986
Individual income tax	\$860,964	\$598,348	\$697,557	\$931,664	\$746,581	\$660,527	\$694,162	\$917,023	\$1,578,441	\$1,295,222	\$1,303,822	\$1,183,571	\$1,129,019	\$1,304,238	\$1,459,397	\$1,722,786	\$1,662,354	\$1,753,462	\$1,775,055	\$1,683,003
Corporate income tax	\$55,507	\$43,043	\$48,054	\$63,181	\$44,619	\$41,771	\$51,769	\$88,582	\$153,432	\$135,044	\$135,044	\$104,036	\$129,886	\$144,154	\$162,771	\$161,184	\$151,907	\$164,439	\$147,032	\$142,463
Other taxes	\$40,897	\$28,766	\$33,711	\$45,091	\$44,581	\$46,302	\$49,027	\$87,320	\$142,122	\$91,668	\$90,261	\$55,651	\$51,857	\$57,000	\$59,431	\$74,337	\$66,280	\$66,485	\$69,001	\$67,044
Total revenue	\$1,497,820	\$1,111,119	\$1,276,923	\$1,687,777	\$1,426,020	\$1,269,020	\$1,331,142	\$1,729,543	\$2,977,654	\$2,459,861	\$2,462,244	\$2,265,271	\$2,223,401	\$2,474,913	\$2,701,820	\$3,089,969	\$2,966,293	\$3,109,575	\$3,181,847	\$2,951,015
Program cost	\$0	\$0	\$0	\$0	\$0	\$0	\$3,720,000	\$3,720,000	\$3,720,000	\$3,720,000	\$3,720,000	\$3,720,000	\$3,720,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$3,800,000	\$0	\$0
Net revenue	\$1,497,820	\$1,111,119	\$1,276,923	\$1,687,777	\$1,426,020	\$1,269,020	-\$2,388,858	-\$1,990,457	-\$742,346	-\$1,260,139	-\$1,257,756	\$2,265,271	\$623,401	-\$2,925,087	-\$2,698,180	-\$2,310,031	-\$2,433,707	-\$690,425	\$3,181,847	\$2,951,015
<b>Return in revenue</b>																				
Return per \$1 spent	--	--	--	--	--	--	\$0.36	\$0.46	\$0.80	\$0.66	\$0.66	--	\$1.39	\$0.46	\$0.50	\$0.57	\$0.55	\$0.82	--	--

**TABLE N-5**  
Impact of Micron Semiconductor Custom Grant on the Virginia economy with local incentive leverage

Impact to Virginia	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by grant program</b>																				
Total employment	1,044	604	651	827	674	553	535	685	1,219	767	755	679	678	734	781	822	789	760	728	640
Private employment	996	548	588	752	600	484	469	611	1,117	670	660	589	589	642	684	720	687	659	629	548
Virginia GDP	\$126,235,137	\$97,887,968	\$109,285,498	\$143,688,080	\$122,003,746	\$112,771,446	\$115,701,925	\$148,787,222	\$243,914,248	\$193,194,501	\$196,710,241	\$188,035,240	\$196,289,646	\$220,976,913	\$244,421,861	\$267,051,859	\$267,621,912	\$268,367,215	\$268,060,218	\$246,984,344
Personal income	\$71,810,820	\$50,508,977	\$59,192,155	\$79,174,223	\$70,231,610	\$65,749,761	\$68,110,954	\$85,413,690	\$143,177,175	\$111,728,451	\$116,919,811	\$114,005,622	\$119,197,709	\$132,769,091	\$145,881,836	\$159,097,566	\$160,871,034	\$162,671,092	\$163,589,535	\$153,424,522
<b>Reduction in economic activity because of the tax increase to fund grant program</b>																				
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	-25.5	-28.4	-28.5	-27.4	-25.6	-3.0	-7.4	-25.8	-27.6	-28.0	-27.4	-19.5	-1.7	1.1
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	-24.2	-26.3	-26.0	-24.7	-22.8	-1.3	-6.0	-23.5	-24.8	-24.9	-24.2	-16.6	0.1	2.3
Virginia GDP	\$0	\$0	\$0	\$0	\$0	\$0	-\$2,637,714	-\$3,276,175	-\$3,469,181	-\$3,470,996	-\$3,362,681	-\$600,573	-\$929,030	-\$3,427,933	-\$3,986,009	-\$4,202,079	-\$4,248,622	-\$3,136,160	-\$303,966	\$411,784
Personal income	\$0	\$0	\$0	\$0	\$0	\$0	-\$2,027,748	-\$2,485,237	-\$2,769,359	-\$2,933,372	-\$3,017,260	-\$982,199	-\$1,408,877	-\$3,382,178	-\$3,805,272	-\$4,104,575	-\$4,289,567	-\$3,531,136	-\$1,358,650	-\$856,437
<b>Net economic impact of grant program</b>																				
Total employment	1043.9	603.5	651.0	827.5	673.8	552.5	509.6	656.2	1190.3	739.5	728.9	676.3	670.5	708.2	753.0	793.8	761.7	740.3	726.1	640.7
Private employment	995.8	548.2	588.4	751.6	600.0	483.7	444.6	584.8	1091.5	645.4	636.7	587.5	582.9	618.5	659.4	695.5	662.9	642.5	629.5	549.8
Virginia GDP	\$126,235,137	\$97,887,968	\$109,285,498	\$143,688,080	\$122,003,746	\$112,771,446	\$113,064,211	\$145,511,047	\$240,445,067	\$189,723,505	\$193,347,560	\$187,434,667	\$195,360,615	\$217,548,980	\$240,435,852	\$262,849,780	\$263,373,290	\$265,231,055	\$267,756,252	\$247,396,127
Personal income	\$71,810,820	\$50,508,977	\$59,192,155	\$79,174,223	\$70,231,610	\$65,749,761	\$66,083,206	\$82,928,453	\$140,407,816	\$108,795,080	\$113,902,551	\$113,023,423	\$117,788,832	\$129,386,913	\$142,076,564	\$154,992,991	\$156,581,467	\$159,139,957	\$162,230,885	\$152,568,085

**TABLE N-6**  
Revenue collections from the Micron Semiconductor Custom Grant, with local incentive leverage, and its return in revenue

Impact to Virginia	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by grant program</b>																				
General sales tax	\$804,678	\$656,549	\$740,879	\$964,571	\$893,523	\$756,698	\$789,915	\$929,307	\$1,589,075	\$1,426,212	\$1,447,622	\$1,437,396	\$1,436,178	\$1,482,795	\$1,570,544	\$1,749,750	\$1,654,454	\$1,700,732	\$1,767,249	\$1,575,541
Selective sales tax	\$588,613	\$480,258	\$541,944	\$705,573	\$632,839	\$582,060	\$592,864	\$716,478	\$1,164,915	\$965,835	\$987,600	\$965,393	\$943,793	\$1,023,941	\$1,068,799	\$1,172,170	\$1,149,992	\$1,211,416	\$1,328,077	\$1,169,101
License taxes	\$92,255	\$75,272	\$84,940	\$110,586	\$96,038	\$91,728	\$91,037	\$104,093	\$162,506	\$135,502	\$129,647	\$131,561	\$128,611	\$158,202	\$164,953	\$188,692	\$179,973	\$180,674	\$177,733	\$164,884
Individual income tax	\$2,366,543	\$1,644,687	\$1,917,383	\$2,560,877	\$2,052,136	\$1,815,599	\$1,908,052	\$2,520,634	\$4,338,683	\$3,560,194	\$3,583,834	\$3,253,298	\$3,103,350	\$3,584,976	\$4,011,463	\$4,735,446	\$4,569,334	\$4,819,763	\$4,879,117	\$4,626,094
Corporate income tax	\$152,573	\$118,312	\$132,087	\$173,668	\$122,644	\$114,815	\$142,299	\$243,487	\$538,888	\$421,740	\$371,198	\$285,965	\$357,019	\$396,238	\$447,410	\$443,049	\$417,550	\$451,995	\$404,148	\$391,591
Other taxes	\$112,415	\$79,068	\$92,661	\$123,942	\$122,540	\$127,270	\$134,760	\$240,018	\$390,652	\$251,969	\$248,102	\$152,968	\$142,541	\$156,677	\$163,358	\$204,330	\$182,185	\$182,749	\$189,663	\$184,285
Total revenue	\$4,117,078	\$3,054,14																		

**TABLE N-7**  
Impact of Qimonda Semiconductor Custom Grant on the Virginia economy

Impact to Virginia	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by grant program</b>																				
Total employment	175	77	168	142	144	154	252	225	253	204	200	121	-12	-24	-27	-25	-21	-16	-11	-7
Private employment	282	117	262	216	217	231	389	341	385	302	295	170	-38	-48	-49	-43	-34	-26	-18	-11
Virginia GDP	\$28,943,412	\$21,195,687	\$43,733,951	\$43,208,770	\$45,888,008	\$50,480,459	\$73,754,630	\$78,632,011	\$88,993,004	\$85,318,267	\$87,872,950	\$58,497,522	\$381,160	-\$5,806,571	-\$7,449,929	-\$7,477,527	-\$6,657,199	-\$5,467,401	-\$4,203,018	-\$3,009,744
Personal income	\$18,247,596	\$11,064,264	\$24,129,876	\$23,369,945	\$25,534,460	\$28,760,688	\$44,539,677	\$45,522,117	\$52,947,783	\$49,621,885	\$51,907,846	\$37,098,465	\$6,635,302	\$3,089,305	\$914,615	-\$129,650	-\$443,805	-\$367,875	-\$104,520	\$271,541
<b>Reduction in economic activity because of the tax increase to fund grant program</b>																				
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	-20.6	-22.9	-23.0	-119.8	-129.2	-22.3	-5.2	4.7	8.6	9.1	7.7	5.6	3.3	1.3
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	-19.5	-21.2	-21.0	-112.6	-118.9	-15.9	-1.2	7.0	9.9	9.7	8.1	5.8	3.5	1.5
Virginia GDP	\$0	\$0	\$0	\$0	\$0	\$0	-\$2,127,189	-\$2,642,076	-\$2,797,726	-\$14,153,159	-\$16,786,681	-\$4,164,521	-\$902,737	\$777,574	\$1,573,121	\$1,791,271	\$1,656,703	\$1,336,494	\$958,600	\$581,867
Personal income	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,635,279	-\$2,004,222	-\$2,233,353	-\$11,217,084	-\$13,325,870	-\$4,089,097	-\$2,418,667	-\$1,143,693	-\$406,881	-\$37,637	\$69,131	\$11,310	-\$111,801	-\$280,703
<b>Net economic impact of grant program</b>																				
Total employment	174.5	76.8	168.1	142.2	143.9	153.5	231.4	202.1	230.4	84.2	71.0	98.9	-17.6	-18.8	-18.2	-15.8	-12.8	-10.0	-7.5	-5.4
Private employment	282.1	116.6	262.1	215.9	216.9	231.3	370.0	319.3	363.5	189.1	176.4	154.0	-39.7	-41.1	-38.9	-33.2	-26.4	-19.9	-14.1	-9.4
Virginia GDP	\$28,943,412	\$21,195,687	\$43,733,951	\$43,208,770	\$45,888,008	\$50,480,459	\$71,627,442	\$75,989,935	\$86,195,278	\$71,165,109	\$71,086,269	\$54,333,001	-\$521,577	-\$5,028,997	-\$5,876,808	-\$5,686,256	-\$5,000,496	-\$4,130,907	-\$3,244,418	-\$2,427,877
Personal income	\$18,247,596	\$11,064,264	\$24,129,876	\$23,369,945	\$25,534,460	\$28,760,688	\$42,904,398	\$43,517,894	\$50,714,430	\$38,404,801	\$38,581,976	\$33,009,368	\$4,216,634	\$1,945,612	\$507,734	-\$167,287	-\$374,674	-\$356,565	-\$216,321	-\$9,162

**TABLE N-8**  
Revenue collections from the Qimonda Semiconductor Custom Grant and its return in revenue

Impact to Virginia	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by grant program</b>																				
General sales tax	\$ 183,749	\$ 144,816	\$ 293,014	\$ 290,944	\$ 329,897	\$ 330,935	\$ 497,622	\$ 512,916	\$ 606,746	\$ 626,415	\$ 643,479	\$ 465,526	\$ 62,016	\$ 4,178	\$ (17,010)	\$ (25,975)	\$ (25,090)	\$ (22,476)	\$ (18,270)	\$ (12,037)
Selective sales tax	\$ 134,410	\$ 105,931	\$ 214,336	\$ 212,822	\$ 233,650	\$ 254,559	\$ 373,486	\$ 395,448	\$ 444,792	\$ 424,210	\$ 438,996	\$ 312,660	\$ 40,754	\$ 2,885	\$ (11,576)	\$ (17,401)	\$ (17,440)	\$ (16,009)	\$ (13,730)	\$ (8,932)
License taxes	\$21,066	\$16,603	\$33,593	\$33,356	\$35,458	\$40,117	\$57,351	\$57,452	\$62,049	\$59,514	\$57,629	\$42,608	\$5,554	\$446	-\$1,787	-\$2,801	-\$2,729	-\$2,388	-\$1,837	-\$1,260
Individual income tax	\$601,663	\$358,016	\$785,136	\$754,440	\$748,640	\$801,982	\$1,271,928	\$1,354,260	\$1,597,274	\$1,585,997	\$1,595,145	\$1,041,261	\$110,706	\$19,136	-\$36,559	-\$64,275	-\$64,464	-\$58,650	-\$44,865	-\$28,830
Corporate income tax	\$34,982	\$25,618	\$52,859	\$52,224	\$46,129	\$51,395	\$90,709	\$128,680	\$196,615	\$186,248	\$165,819	\$88,963	\$693	-\$10,412	-\$13,637	-\$12,406	-\$10,387	-\$9,208	-\$6,337	-\$4,772
Other taxes	\$28,565	\$17,320	\$37,774	\$36,584	\$44,552	\$55,671	\$88,123	\$127,920	\$144,465	\$111,907	\$110,147	\$49,777	\$7,935	\$3,646	\$1,024	-\$167	-\$503	-\$413	-\$121	\$326
Total revenue	\$1,004,437	\$668,305	\$1,416,712	\$1,380,370	\$1,438,328	\$1,534,659	\$2,379,219	\$2,576,676	\$3,051,942	\$2,994,292	\$3,011,215	\$2,000,796	\$227,657	\$19,879	-\$79,545	-\$123,023	-\$120,613	-\$109,145	-\$85,160	-\$55,504
Program cost	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000	\$3,000,000	\$3,000,000	\$19,250,000	\$19,250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net revenue	\$1,004,437	\$668,305	\$1,416,712	\$1,380,370	\$1,438,328	\$1,534,659	-\$620,781	-\$423,324	\$51,942	-\$16,255,708	-\$16,238,785	\$2,000,796	\$227,657	\$19,879	-\$79,545	-\$123,023	-\$120,613	-\$109,145	-\$85,160	-\$55,504
<b>Return in revenue</b>																				
Return per \$1 spent	--	--	--	--	--	--	\$1	\$1	\$1	\$0	\$0	--	--	--	--	--	--	--	--	--

**TABLE N-9**  
Impact of Qimonda Semiconductor Custom Grant on the Virginia economy with local incentive leverage

Impact to Virginia	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by grant program</b>																				
Total employment	444	195	427	361	366	390	640	572	644	519	509	308	-32	-60	-68	-63	-52	-39	-27	-17
Private employment	426	176	396	326	328	349	588	514	581	456	446	257	-58	-73	-74	-65	-52	-39	-27	-16
Virginia GDP	\$43,709,611	\$32,009,192	\$66,045,910	\$65,252,795	\$69,298,912	\$76,234,316	\$111,382,382	\$118,748,079	\$134,394,989	\$128,845,495	\$132,703,512	\$88,341,482	\$575,619	-\$8,768,937	-\$11,250,695	-\$11,292,372	-\$10,053,534	-\$8,256,731	-\$6,347,291	-\$4,545,239
Personal income	\$27,557,058	\$16,708,972	\$36,440,329	\$35,292,702	\$38,561,497	\$43,433,666	\$67,262,697	\$68,746,352	\$79,960,406	\$74,937,718	\$78,389,920	\$56,025,165	\$10,020,465	\$4,665,391	\$1,381,229	-\$195,794	-\$670,223	-\$555,556	-\$157,843	\$410,075
<b>Reduction in economic activity because of the tax increase to fund grant program</b>																				
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	-20.6	-22.9	-23.0	-119.8	-129.2	-22.3	-5.2	4.7	8.6	9.1	7.7	5.6	3.3	1.3
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	-19.5	-21.2	-21.0	-112.6	-118.9	-15.9	-1.2	7.0	9.9	9.7	8.1	5.8	3.5	1.5
Virginia GDP	\$0	\$0	\$0	\$0	\$0	\$0	-\$2,127,189	-\$2,642,076	-\$2,797,726	-\$14,153,159	-\$16,786,681	-\$4,164,521	-\$902,737	\$777,574	\$1,573,121	\$1,791,271	\$1,656,703	\$1,336,494	\$958,600	\$581,867
Personal income	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,635,279	-\$2,004,222	-\$2,233,353	-\$11,217,084	-\$13,325,870	-\$4,089,097	-\$2,418,667	-\$1,143,693	-\$406,881	-\$37,637	\$69,131	\$11,310	-\$111,801	-\$280,703
<b>Net economic impact of grant program</b>																				
Total employment	443.6	195.1	427.2	361.5	365.7	390.1	619.9	548.9	621.1	398.7	379.5	285.7	-36.8	-55.1	-59.6	-54.1	-44.4	-33.9	-24.1	-15.8
Private employment	426.0	176.1	395.8	326.1	327.5	349.4	568.7	493.1	559.7	343.1	327.1	240.7	-59.3	-65.7	-63.8	-55.2	-44.0	-32.9	-23.1	-14.9
Virginia GDP	\$43,709,611	\$32,009,192	\$66,045,910	\$65,252,795	\$69,298,912	\$76,234,316	\$109,255,193	\$116,106,003	\$131,597,263	\$114,692,336	\$115,916,831	\$84,176,960	-\$327,119	-\$7,991,363	-\$9,677,574	-\$9,501,102	-\$8,396,831	-\$6,920,237	-\$5,388,691	-\$3,963,372
Personal income	\$27,557,058	\$16,708,972	\$36,440,329	\$35,292,702	\$38,561,497	\$43,433,666	\$65,627,418	\$66,742,130	\$77,727,053	\$63,720,635	\$65,064,049	\$51,936,068	\$7,601,798	\$3,521,697	\$974,348	-\$233,431	-\$601,092	-\$544,246	-\$269,644	\$129,371

**TABLE N-10**  
Revenue collections from the Qimonda Semiconductor Custom Grant, with local incentive leverage, and its return in revenue

Impact to Virginia	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by grant program</b>																				
General sales tax	\$277,493	\$218,698	\$442,502	\$439,376	\$498,203	\$499,770	\$751,496	\$774,592	\$916,293	\$945,996	\$971,766	\$703,026	\$93,654	\$6,310	-\$25,689	-\$39,226	-\$37,891	-\$33,943	-\$27,591	-\$18,178
Selective sales tax	\$202,983	\$159,975	\$323,685	\$321,398	\$352,853	\$384,428	\$564,029	\$597,196	\$671,713	\$640,632	\$662,960	\$472,171	\$61,546	\$4,357	-\$17,482	-\$26,278	-\$26,338	-\$24,177	-\$20,734	-\$13,489
License taxes	\$31,814	\$25,073	\$50,732	\$50,374	\$53,548	\$60,583	\$86,610	\$86,763	\$93,704	\$89,877	\$87,030	\$64,346	\$8,387	\$673	-\$2,698	-\$4,230	-\$4,122	-\$3,606	-\$2,775	-\$1,902
Individual income tax	\$908,617	\$540,667	\$1,185,693	\$1,139,337	\$1,130,578	\$1,211,133	\$1,920,833	\$2,045,169	\$2,412,163	\$2,395,133	\$2,408,948	\$1,572,486	\$167,186	\$28,898	-\$55,211	-\$97,066	-\$97,351	-\$88,572	-\$67,754	-\$43,538
Corporate income tax	\$52,829	\$38,688	\$79,826	\$78,867	\$69,663	\$77,616	\$136,987	\$194,329	\$296,923	\$281,267	\$250,415	\$134,350	\$1,047	-\$15,724	-\$20,594	-\$18,734	-\$15,686	-\$13,906	-\$9,570	-\$7,206
Other taxes	\$43,139	\$26,157	\$57,045	\$55,248	\$67,282	\$84,073	\$133,082	\$193,182	\$218,168	\$168,999	\$166,342	\$75,172	\$11,983	\$5,506	\$1,547	-\$251	-\$759	-\$624	-\$183	\$493
Total revenue	\$1,516,875	\$1,009,258	\$2,139,483	\$2,084,600	\$2,172,126	\$2,317,603	\$3,593,036	\$3,891,231	\$4,608,965	\$4,521,904	\$4,547,461	\$3,021,551	\$343,802	\$30,020	-\$120,127	-\$185,786	-\$182,147	-\$164,828	-\$128,607	-\$83,821
Program cost	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000	\$3,000,000	\$3,000,000	\$19,250,000	\$19,250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net revenue	\$1,516,875	\$1,009,25																		

**TABLE N-11**  
**Impact of semiconductor manufacturers exemption on the Virginia economy**

<b>Impact to Virginia</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
<b>Economic activity induced by the incentive</b>								
Total employment	21.1	37.7	53.4	61.7	64.4	57.2	47.9	41.9
Private employment	20.1	35.3	49.6	56.6	58.6	51.2	42.2	36.6
Virginia GDP (\$M)	\$1,419,456	\$3,530,689	\$5,768,618	\$7,634,797	\$8,891,292	\$9,140,731	\$8,650,401	\$8,096,635
Personal income (\$M)	\$1,354,922	\$2,612,783	\$4,021,405	\$5,097,820	\$5,821,525	\$5,744,223	\$5,360,480	\$5,118,371
<b>Reduction in economic activity because of the tax increase to pay for the incentive</b>								
Total employment	-7.9	-11.0	-13.3	-12.8	-11.3	-7.4	-4.4	-3.5
Private employment	-7.5	-10.2	-12.2	-11.6	-10.1	-6.3	-3.6	-2.8
Virginia GDP (\$M)	-\$654,451	-\$996,696	-\$1,263,144	-\$1,289,880	-\$1,189,199	-\$824,914	-\$507,549	-\$387,875
Personal income (\$M)	-\$479,288	-\$719,885	-\$950,510	-\$1,024,636	-\$1,014,111	-\$797,508	-\$603,694	-\$537,990
<b>Net economic impact of the incentive</b>								
Total employment	13.2	26.7	40.1	48.8	53.1	49.8	43.5	38.4
Private employment	12.6	25.1	37.4	45.0	48.5	44.9	38.6	33.8
Virginia GDP (\$M)	\$765,005	\$2,533,992	\$4,505,475	\$6,344,917	\$7,702,093	\$8,315,817	\$8,142,852	\$7,708,759
Personal income (\$M)	\$875,634	\$1,892,898	\$3,070,895	\$4,073,184	\$4,807,413	\$4,946,715	\$4,756,786	\$4,580,381

**Table N-12**  
**Revenue collections from semiconductor manufacturers exemption and its return in state revenue**

	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
<b>Revenue tax collections induced by the incentive</b>								
General sales tax	-\$88,033	-\$92,434	-\$99,492	-\$86,126	-\$62,909	-\$20,122	\$2,826	-\$3,101
Selective sales tax	-\$57,851	-\$63,830	-\$67,707	-\$57,696	-\$43,727	-\$14,332	\$2,124	-\$2,301
License taxes	-\$7,883	-\$9,862	-\$10,450	-\$9,288	-\$6,843	-\$2,138	\$284	-\$325
Individual income tax	\$37,623	\$74,463	\$115,873	\$157,878	\$171,309	\$174,870	\$162,772	\$156,849
Corporate income tax	\$2,582	\$6,331	\$10,559	\$12,666	\$13,872	\$15,395	\$13,042	\$12,837
Other taxes	\$1,620	\$3,083	\$4,503	\$6,547	\$6,593	\$6,453	\$6,215	\$6,148
Total revenue	-\$111,943	-\$82,248	-\$46,713	\$23,981	\$78,294	\$160,127	\$187,263	\$170,108
Exempted amount	\$849,155	\$1,090,322	\$1,330,136	\$1,311,772	\$1,225,474	\$828,450	\$579,989	\$590,783
Net revenue	-\$961,098	-\$1,172,571	-\$1,376,848	-\$1,287,791	-\$1,147,180	-\$668,323	-\$392,726	-\$420,675
<b>Return in revenue</b>								
Return per \$1 spent	-\$0.13	-\$0.08	-\$0.04	\$0.02	\$0.06	\$0.19	\$0.32	\$0.29

**TABLE N-13**  
**Impact of semiconductor wafers exemption on the Virginia economy**

<b>Impact to Virginia</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
<b>Economic activity induced by the incentive</b>								
Total employment	6.3	9.0	12.2	14.2	13.4	8.0	4.8	4.4
Private employment	6.0	8.3	11.3	13.0	12.1	6.9	4.0	3.7
Virginia GDP (\$M)	\$741,813	\$1,128,012	\$1,603,746	\$1,980,344	\$1,979,914	\$1,303,510	\$868,825	\$843,458
Personal income (\$M)	\$451,307	\$673,880	\$981,057	\$1,237,114	\$1,265,296	\$869,751	\$624,308	\$615,309
<b>Reduction in economic activity because of the tax increase to pay for the incentive</b>								
Total employment	-1.0	-1.4	-1.9	-2.1	-1.9	-1.1	-0.6	-0.5
Private employment	-0.9	-1.3	-1.7	-1.9	-1.7	-0.9	-0.5	-0.4
Virginia GDP (\$M)	-\$79,510	-\$125,802	-\$175,317	-\$210,164	-\$203,053	-\$126,113	-\$68,849	-\$54,016
Personal income (\$M)	-\$58,229	-\$90,921	-\$131,602	-\$164,560	-\$168,121	-\$119,609	-\$84,778	-\$77,530
<b>Net economic impact of the incentive</b>								
Total employment	5.4	7.6	10.3	12.1	11.5	6.9	4.2	3.9
Private employment	5.1	7.0	9.6	11.1	10.4	6.0	3.5	3.3
Virginia GDP (\$M)	\$662,303	\$1,002,210	\$1,428,429	\$1,770,180	\$1,776,861	\$1,177,397	\$799,976	\$789,442
Personal income (\$M)	\$393,078	\$582,958	\$849,455	\$1,072,554	\$1,097,175	\$750,142	\$539,530	\$537,779

**Table N-14**  
**Revenue collections from semiconductor wafers exemption and its return in state revenue**

	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
<b>Revenue tax collections induced by the incentive</b>								
General sales tax	-\$6,986	-\$7,538	-\$9,532	-\$11,011	-\$8,612	-\$2,556	-\$872	-\$2,670
Selective sales tax	-\$4,591	-\$5,206	-\$6,487	-\$7,376	-\$5,986	-\$1,821	-\$655	-\$1,981
License taxes	-\$626	-\$804	-\$1,001	-\$1,187	-\$937	-\$272	-\$88	-\$279
Individual income tax	\$12,526	\$19,242	\$28,352	\$38,479	\$37,325	\$26,142	\$18,330	\$18,285
Corporate income tax	\$1,349	\$2,023	\$2,936	\$3,285	\$3,089	\$2,195	\$1,310	\$1,337
Other taxes	\$540	\$795	\$1,099	\$1,589	\$1,433	\$977	\$724	\$739
Total revenue	\$2,212	\$8,511	\$15,367	\$23,778	\$26,312	\$24,666	\$18,748	\$15,431
Exempted amount	\$103,165	\$138,666	\$189,285	\$224,558	\$210,936	\$115,516	\$72,488	\$84,244
Net revenue	-\$100,952	-\$130,155	-\$173,918	-\$200,780	-\$184,624	-\$90,850	-\$53,740	-\$68,813
<b>Return in revenue</b>								
Return per \$1 spent	\$0.02	\$0.06	\$0.08	\$0.11	\$0.12	\$0.21	\$0.26	\$0.18

**TABLE N-15**  
**Impact of manufacturers single sales apportionment on the Virginia economy**

<b>Impact to Virginia</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
<b>Economic activity induced by the incentive</b>								
Total employment					112.2	173.9	160.4	161.6
Private employment					105.8	161.1	145.3	145.1
Virginia GDP (\$M)					\$16,928,660	\$27,782,572	\$26,796,899	\$28,198,614
Personal income (\$M)					\$6,300,636	\$10,436,697	\$10,737,792	\$11,793,394
<b>Reduction in economic activity because of the tax increase to pay for the incentive</b>								
Total employment					-14.0	-12.3	-16.0	-14.0
Private employment					-13.3	-11.4	-14.7	-12.6
Virginia GDP (\$M)					-\$1,010,251	-\$908,727	-\$1,191,937	-\$1,063,280
Personal income (\$M)					-\$854,707	-\$830,715	-\$1,163,767	-\$1,149,584
<b>Net economic impact of the incentive</b>								
Total employment					98.1	161.6	144.4	147.6
Private employment					92.5	149.8	130.5	132.4
Virginia GDP (\$M)					\$15,918,408	\$26,873,846	\$25,604,962	\$27,135,335
Personal income (\$M)					\$5,445,929	\$9,605,983	\$9,574,026	\$10,643,809

**Table N-16**  
**Revenue collections from manufacturers single sales apportionment and its return in state revenue**

	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
<b>Revenue tax collections induced by the incentive</b>								
General sales tax					\$183,100	\$283,696	\$272,717	\$298,301
Selective sales tax					\$120,325	\$195,906	\$185,592	\$199,834
License taxes					\$16,397	\$30,268	\$28,643	\$32,169
Individual income tax					\$147,269	\$253,102	\$265,852	\$316,889
Corporate income tax					\$30,790	\$49,817	\$49,051	\$46,783
Other taxes					\$7,535	\$12,316	\$12,024	\$15,146
Total revenue					\$505,417	\$825,106	\$813,879	\$909,122
Reduction in tax liability					\$1,514,286	\$1,132,723	\$1,601,216	\$1,416,075
Net revenue					-\$1,008,870	-\$307,617	-\$787,337	-\$506,953
<b>Return in revenue</b>								
Return per \$1 spent					\$0.33	\$0.73	\$0.51	\$0.64



**TABLE N-17**  
**Impact of manufacturers single sales apportionment on the Virginia economy**

<b>Impact to Virginia</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
<b>Economic activity induced by the incentive</b>								
Total employment					112.2	173.9	160.4	161.6
Private employment					105.8	161.1	145.3	145.1
Virginia GDP (\$M)					\$16,928,660	\$27,782,572	\$26,796,899	\$28,198,614
Personal income (\$M)					\$6,300,636	\$10,436,697	\$10,737,792	\$11,793,394
<b>Reduction in economic activity because of the tax increase to pay for the incentive</b>								
Total employment					-14.0	-12.3	-16.0	-14.0
Private employment					-13.3	-11.4	-14.7	-12.6
Virginia GDP (\$M)					-\$1,010,251	-\$908,727	-\$1,191,937	-\$1,063,280
Personal income (\$M)					-\$854,707	-\$830,715	-\$1,163,767	-\$1,149,584
<b>Net economic impact of the incentive</b>								
Total employment					98.1	161.6	144.4	147.6
Private employment					92.5	149.8	130.5	132.4
Virginia GDP (\$M)					\$15,918,408	\$26,873,846	\$25,604,962	\$27,135,335
Personal income (\$M)					\$5,445,929	\$9,605,983	\$9,574,026	\$10,643,809

**Table N-18**  
**Revenue collections from manufacturers single sales apportionment and its return in state revenue**

	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
<b>Revenue tax collections induced by the incentive</b>								
General sales tax					\$183,100	\$283,696	\$272,717	\$298,301
Selective sales tax					\$120,325	\$195,906	\$185,592	\$199,834
License taxes					\$16,397	\$30,268	\$28,643	\$32,169
Individual income tax					\$147,269	\$253,102	\$265,852	\$316,889
Corporate income tax					\$30,790	\$49,817	\$49,051	\$46,783
Other taxes					\$7,535	\$12,316	\$12,024	\$15,146
Total revenue					\$505,417	\$825,106	\$813,879	\$909,122
Reduction in tax liability					\$1,514,286	\$1,132,723	\$1,601,216	\$1,416,075
Net revenue					-\$1,008,870	-\$307,617	-\$787,337	-\$506,953
<b>Return in revenue</b>								
Return per \$1 spent					\$0.33	\$0.73	\$0.51	\$0.64



**TABLE N-19**  
**Impact of Green Job Creation Tax Credit on the Virginia economy**

<b>Impact to Virginia</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
<b>Economic activity induced by the incentive</b>								
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Virginia GDP (\$M)	\$0	\$0	\$0	\$0	\$144	\$476	\$626	\$1,216
Personal income (\$M)	\$0	\$0	\$0	\$0	\$459	\$788	\$609	\$2,682
<b>Reduction in economic activity because of the tax increase to pay for the incentive</b>								
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Virginia GDP (\$M)	\$0	\$0	\$0	\$0	-\$399	-\$633	-\$404	-\$2,033
Personal income (\$M)	\$0	\$0	\$0	\$0	-\$303	-\$478	-\$320	-\$1,611
<b>Net economic impact of the incentive</b>								
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Virginia GDP (\$M)	\$0	\$0	\$0	\$0	-\$254	-\$158	\$222	-\$817
Personal income (\$M)	\$0	\$0	\$0	\$0	\$156	\$310	\$289	\$1,071

**Table N-20**  
**Revenue collections from Green Job Creation Tax Credit and its return in state revenue**

	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
<b>Revenue tax collections induced by the incentive</b>								
General sales tax	\$0	\$0	\$0	\$0	\$3	\$6	\$7	\$18
Selective sales tax	\$0	\$0	\$0	\$0	\$2	\$5	\$5	\$13
License taxes	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$2
Individual income tax	\$0	\$0	\$0	\$0	\$14	\$25	\$19	\$87
Corporate income tax	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$2
Other taxes	\$0	\$0	\$0	\$0	\$1	\$1	\$1	\$3
Total revenue	\$0	\$0	\$0	\$0	\$20	\$38	\$34	\$125
Tax credit awards	\$0	\$0	\$0	\$0	\$553	\$752	\$333	\$2,724
Net revenue	\$0	\$0	\$0	\$0	-\$533	-\$714	-\$299	-\$2,599
<b>Return in revenue</b>								
Return per \$1 spent	--	--	--	--	\$0.04	\$0.05	\$0.10	\$0.05

TABLE N-21

## Impact of Biodiesel and Green Diesel Fuels Producers Tax Credit on the Virginia economy

Impact to Virginia	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Economic activity induced by the incentive</b>								
Total employment	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Private employment	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Virginia GDP (\$M)	\$0	\$9,725	\$2,795	\$1,866	\$10,213	\$1,932	\$1,959	\$2,644
Personal income (\$M)	\$0	\$7,846	\$1,780	\$1,596	\$8,547	\$1,461	\$2,062	\$2,652
<b>Reduction in economic activity because of the tax increase to pay for the incentive</b>								
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Virginia GDP (\$M)	\$0	-\$3,274	-\$1,045	-\$638	-\$3,246	-\$670	-\$562	-\$742
Personal income (\$M)	\$0	-\$2,405	-\$714	-\$622	-\$2,650	-\$673	-\$778	-\$915
<b>Net economic impact of the incentive</b>								
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Virginia GDP (\$M)	\$0	\$6,451	\$1,750	\$1,229	\$6,966	\$1,262	\$1,397	\$1,903
Personal income (\$M)	\$0	\$5,441	\$1,067	\$974	\$5,896	\$788	\$1,284	\$1,737

Table N-22

## Revenue collections from Biodiesel and Green Diesel Fuels Producers Tax Credit and its return in state revenue

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
<b>Revenue tax collections induced by the incentive</b>								
General sales tax	\$0	\$88	\$34	\$25	\$91	\$32	\$30	\$33
Selective sales tax	\$0	\$61	\$23	\$17	\$63	\$23	\$22	\$24
License taxes	\$0	\$9	\$4	\$3	\$10	\$3	\$3	\$3
Individual income tax	\$0	\$225	\$51	\$49	\$256	\$42	\$61	\$81
Corporate income tax	\$0	\$17	\$5	\$3	\$16	\$3	\$3	\$4
Other taxes	\$0	\$9	\$2	\$2	\$10	\$2	\$2	\$3
Total revenue	\$0	\$411	\$118	\$99	\$446	\$105	\$122	\$149
Tax credit awards	\$0	\$4,309	\$286	\$392	\$4,354	\$0	\$689	\$1,182
Net revenue	\$0	-\$3,898	-\$168	-\$293	-\$3,908	\$105	-\$567	-\$1,033
<b>Return per \$1 spent</b>								
Return per \$1 spent	--	\$0.10	\$0.41	\$0.25	\$0.10	--	\$0.18	\$0.13

Tables N1 to N-22:

SOURCE: Weldon Cooper Center economic impact analysis.

NOTE: Includes direct, indirect, and induced impact.