

## **Appendix I: 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 incentive’s total effect 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 Virginia), and
- Personal income – real disposable personal income or available income after taxes.

TABLE I-1

## Impact of Virginia Job Investment Program to the Virginia economy

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Economic activity induced by incentive</b>										
Total employment	0.5	12.5	29.5	78.4	171.5	204.6	269.6	336.4	357.4	394.4
Private employment	0.5	11.6	27.3	72.3	159.2	187.3	246.6	307.2	323.6	356.4
Virginia GDP	\$58,038	\$1,786,104	\$4,648,683	\$12,855,044	\$29,818,620	\$38,415,749	\$52,706,247	\$67,804,350	\$75,927,034	\$86,647,890
Personal income	\$39,718	\$689,484	\$2,046,251	\$5,955,472	\$14,505,722	\$18,772,989	\$26,604,405	\$35,259,429	\$39,968,185	\$46,633,293
<b>Reduction in economic activity because of the tax increase to fund the incentive</b>										
Total employment	-9.7	-28.7	-19.4	-44.2	-80.6	-39.6	-49.5	-37.3	-7.9	-7.9
Private employment	-9.2	-27.1	-17.7	-41.2	-75.1	-35.0	-44.6	-32.9	-5.1	-5.8
Virginia GDP	-\$1,000,530	-\$3,181,116	-\$2,518,767	-\$5,378,777	-\$10,256,091	-\$6,127,015	-\$7,021,057	-\$5,715,063	-\$1,647,574	-\$1,142,757
Personal income	-\$676,515	-\$2,130,892	-\$1,669,556	-\$3,783,111	-\$7,118,781	-\$4,322,364	-\$5,501,418	-\$4,709,928	-\$2,114,606	-\$2,005,686
<b>Net economic impact of incentive</b>										
Total employment	-9.1	-16.1	10.1	34.2	90.9	164.9	220.1	299.1	349.4	386.6
Private employment	-8.7	-15.5	9.6	31.1	84.0	152.3	202.0	274.3	318.5	350.6
Virginia GDP	-\$942,491	-\$1,395,012	\$2,129,917	\$7,476,267	\$19,562,529	\$32,288,733	\$45,685,190	\$62,089,287	\$74,279,460	\$85,505,133
Personal income	-\$636,797	-\$1,441,409	\$376,695	\$2,172,362	\$7,386,941	\$14,450,625	\$21,102,987	\$30,549,501	\$37,853,579	\$44,627,608

TABLE I-2

## Revenue collections from the Virginia Jobs Investment Program and its return in revenue

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Revenue tax collections induced by incentive</b>										
General sales tax	\$1,663	\$20,495	\$60,011	\$167,760	\$294,255	\$433,573	\$630,742	\$747,053	\$830,992	\$955,820
Selective sales tax	\$1,156	\$14,598	\$44,999	\$124,483	\$260,693	\$315,169	\$479,252	\$594,201	\$683,076	\$849,562
License taxes	\$183	\$2,208	\$6,159	\$17,724	\$31,904	\$36,580	\$51,366	\$58,664	\$67,375	\$92,628
Individual income tax	\$1,195	\$21,629	\$63,563	\$190,022	\$482,397	\$622,353	\$871,210	\$1,236,706	\$1,498,516	\$1,404,802
Corporate income tax	\$89	\$2,973	\$6,968	\$20,473	\$63,777	\$84,088	\$127,730	\$173,941	\$222,722	\$537,887
Other taxes	\$45	\$772	\$2,350	\$7,018	\$13,927	\$20,227	\$32,981	\$59,558	\$65,167	\$50,732
Total revenue	\$4,331	\$62,675	\$184,049	\$527,479	\$1,146,952	\$1,511,990	\$2,193,281	\$2,870,123	\$3,367,848	\$3,891,431
Program cost	\$1,031,563	\$3,003,895	\$1,695,903	\$4,809,539	\$9,204,317	\$3,645,136	\$5,908,960	\$4,790,575	\$1,121,850	\$1,991,825
Net revenue	-\$1,027,232	-\$2,941,220	-\$1,511,854	-\$4,282,060	-\$8,057,365	-\$2,133,146	-\$3,715,679	-\$1,920,452	\$2,245,998	\$1,899,606
<b>Return on investment</b>										
Return per \$1 spent	\$0.00	\$0.02	\$0.11	\$0.11	\$0.12	\$0.41	\$0.37	\$0.60	\$3.00	\$1.95

TABLE I-3

## Impact of Virginia Talent Accelerator Program to the Virginia economy

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Economic activity induced by the incentive</b>										
Total employment	--	--	--	--	--	--	--	--	11.6	37.0
Private employment	--	--	--	--	--	--	--	--	11.0	35.0
Virginia GDP	--	--	--	--	--	--	--	--	\$2,388,955	\$6,679,641
Personal income	--	--	--	--	--	--	--	--	\$1,031,796	\$3,582,967
<b>Reduction in economic activity because of the tax increase to fund the incentive</b>										
Total employment	--	--	--	--	--	--	--	--	-2.9	-2.3
Private employment	--	--	--	--	--	--	--	--	-2.8	-2.1
Virginia GDP	--	--	--	--	--	--	--	--	-\$399,176	-\$373,589
Personal income	--	--	--	--	--	--	--	--	-\$279,981	-\$249,253
<b>Net economic impact of the incentive</b>										
Total employment	--	--	--	--	--	--	--	--	8.7	34.7
Private employment	--	--	--	--	--	--	--	--	8.3	32.9
Virginia GDP	--	--	--	--	--	--	--	--	\$1,989,779	\$6,306,053
Personal income	--	--	--	--	--	--	--	--	\$751,815	\$3,333,714

TABLE I-4

## Revenue collections from the Virginia Talent Accelerator Program and its return in revenue

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Revenue tax collections induced by the incentive</b>										
General sales tax	--	--	--	--	--	--	--	--	\$83,405	\$138,383
Selective sales tax	--	--	--	--	--	--	--	--	\$68,559	\$122,999
License taxes	--	--	--	--	--	--	--	--	\$6,762	\$13,411
Individual income tax	--	--	--	--	--	--	--	--	\$40,345	\$112,302
Corporate income tax	--	--	--	--	--	--	--	--	\$7,008	\$41,465
Other taxes	--	--	--	--	--	--	--	--	\$1,682	\$3,898
Total revenue	--	--	--	--	--	--	--	--	\$207,762	\$432,457
Program cost	--	--	--	--	--	--	--	--	\$863,759	\$592,000
Net revenue	--	--	--	--	--	--	--	--	-\$655,997	-\$159,543
<b>Return on investment</b>										
Return per \$1 spent	--	--	--	--	--	--	--	--	\$0.24	\$0.73

**TABLE I-5****Impact of Worker Training Tax Credit to the Virginia economy**

<b>Impact</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>
<b>Economic activity induced by the incentive</b>										
Total employment	--	--	--	--	--	--	--	0.6	0.3	0.6
Private employment	--	--	--	--	--	--	--	0.5	0.3	0.6
Virginia GDP	--	--	--	--	--	--	--	-\$58,055	\$46,929	-\$5,522
Personal income	--	--	--	--	--	--	--	\$51,486	\$34,760	\$69,057
<b>Reduction in economic activity because of the tax increase to fund the incentive</b>										
Total employment	--	--	--	--	--	--	--	-0.9	-0.2	-0.7
Private employment	--	--	--	--	--	--	--	-0.8	-0.1	-0.7
Virginia GDP	--	--	--	--	--	--	--	-\$113,518	-\$36,770	-\$103,652
Personal income	--	--	--	--	--	--	--	-\$79,318	-\$21,997	-\$76,870
<b>Net economic impact of the incentive</b>										
Total employment	--	--	--	--	--	--	--	-0.3	0.2	-0.1
Private employment	--	--	--	--	--	--	--	-0.3	0.2	-0.1
Virginia GDP	--	--	--	--	--	--	--	-\$171,573	\$10,159	-\$109,173
Personal income	--	--	--	--	--	--	--	-\$27,832	\$12,764	-\$7,813

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

<b>Impact</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>
<b>Revenue tax collections induced by the incentive</b>										
General sales tax	--	--	--	--	--	--	--	\$496	\$676	\$937
Selective sales tax	--	--	--	--	--	--	--	\$394	\$556	\$833
License taxes	--	--	--	--	--	--	--	\$39	\$55	\$91
Individual income tax	--	--	--	--	--	--	--	\$1,852	\$1,297	\$2,108
Corporate income tax	--	--	--	--	--	--	--	-\$149	\$138	-\$34
Other taxes	--	--	--	--	--	--	--	\$87	\$57	\$75
Total revenue	--	--	--	--	--	--	--	\$2,719	\$2,777	\$4,009
Program cost	--	--	--	--	--	--	--	\$121,285	\$7,738	\$100,361
Net revenue	--	--	--	--	--	--	--	-\$118,566	-\$4,961	-\$96,352
<b>Return on investment</b>										
Return per \$1 spent	--	--	--	--	--	--	--	\$0.02	\$0.36	\$0.04

TABLE I-7

Impact of the certain printed materials for out-of-state distribution exemption to the Virginia economy

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Economic activity induced by the incentive</b>										
Total employment	111.0	108.6	97.8	90.0	88.1	81.0	69.3	57.5	54.4	53.8
Private employment	106.7	102.3	90.8	82.9	80.9	74.0	62.8	51.7	49.0	48.7
Virginia GDP	\$11,228,609	\$12,920,475	\$12,445,783	\$12,216,719	\$12,500,407	\$12,137,289	\$10,957,983	\$9,520,107	\$9,170,309	\$9,290,773
Personal income	\$6,104,965	\$6,860,019	\$7,035,328	\$7,164,715	\$7,531,346	\$7,503,492	\$7,034,978	\$6,398,179	\$6,321,926	\$6,439,539
<b>Reduction in economic activity because of the tax increase to fund the incentive</b>										
Total employment	-105.9	-117.6	-112.0	-102.6	-97.4	-87.5	-72.5	-57.5	-52.1	-50.5
Private employment	-100.7	-109.5	-102.6	-92.9	-87.6	-78.0	-63.7	-49.8	-45.1	-43.9
Virginia GDP	-\$10,968,239	-\$13,889,770	-\$13,966,857	-\$13,487,260	-\$13,214,562	-\$12,316,262	-\$10,546,592	-\$8,551,446	-\$7,721,769	-\$7,566,601
Personal income	-\$7,416,297	-\$9,059,496	-\$9,623,608	-\$9,726,612	-\$10,013,918	-\$9,829,515	-\$9,021,808	-\$7,996,318	-\$7,692,379	-\$7,710,291
<b>Net economic impact of the incentive</b>										
Total employment	5.1	-9.0	-14.2	-12.6	-9.3	-6.5	-3.1	0.1	2.3	3.3
Private employment	6.0	-7.2	-11.8	-10.0	-6.7	-4.0	-0.9	1.9	4.0	4.7
Virginia GDP	\$260,370	-\$969,294	-\$1,521,074	-\$1,270,541	-\$714,155	-\$178,973	\$411,392	\$968,661	\$1,448,540	\$1,724,173
Personal income	-\$1,311,332	-\$2,199,478	-\$2,588,280	-\$2,561,897	-\$2,482,572	-\$2,326,023	-\$1,986,830	-\$1,598,139	-\$1,370,453	-\$1,270,752

TABLE I-8

Revenue collections from the certain printed materials for out-of-state distribution exemption and its return in revenue

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Revenue tax collections induced by the incentive</b>										
General sales tax	\$106,640	\$122,158	\$124,382	\$120,259	\$121,396	\$153,790	\$149,930	\$134,053	\$129,857	\$131,936
Selective sales tax	\$74,124	\$87,012	\$93,267	\$89,236	\$107,550	\$111,791	\$113,920	\$106,625	\$106,743	\$117,269
License taxes	\$11,707	\$13,160	\$12,766	\$12,705	\$13,162	\$12,975	\$12,210	\$10,527	\$10,528	\$12,786
Individual income tax	\$183,867	\$211,640	\$212,235	\$218,987	\$237,680	\$235,307	\$215,075	\$206,366	\$218,174	\$178,824
Corporate income tax	\$17,289	\$21,507	\$18,654	\$19,456	\$26,736	\$26,567	\$26,556	\$24,422	\$26,900	\$57,675
Other taxes	\$6,879	\$7,683	\$8,078	\$8,443	\$7,231	\$8,085	\$8,721	\$10,807	\$10,308	\$7,006
Total revenue	\$400,506	\$463,160	\$469,383	\$469,086	\$513,755	\$548,515	\$526,411	\$492,801	\$502,510	\$505,495
Program cost	\$11,308,423	\$11,252,588	\$10,335,631	\$10,025,848	\$10,519,338	\$10,363,640	\$9,489,544	\$8,481,750	\$8,643,422	\$9,027,081
Net revenue	-\$10,907,917	-\$10,789,428	-\$9,866,248	-\$9,556,762	-\$10,005,583	-\$9,815,125	-\$8,963,133	-\$7,988,949	-\$8,140,912	-\$8,521,585
<b>Return on investment</b>										
Return per \$1 spent	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03

TABLE I-9

## Impact of the contractor temporary storage exemption to the Virginia economy

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Economic activity induced by the incentive</b>										
Total Employment	1.5	1.9	2.2	2.3	2.3	2.2	2.1	2.1	2.1	2.1
Private Employment	1.4	1.8	2.0	2.1	2.1	2.0	1.9	1.9	1.9	1.9
Virginia GDP	-\$71,467	\$9,678	\$58,925	\$85,207	\$97,756	\$102,907	\$104,431	\$102,768	\$96,568	\$94,491
Personal Income	\$90,167	\$131,261	\$161,650	\$182,847	\$197,246	\$208,108	\$215,856	\$221,782	\$232,000	\$243,635
<b>Reduction in economic activity because of the tax increase to fund the incentive</b>										
Total employment	-1.0	-1.1	-1.1	-1.1	-1.0	-1.0	-0.9	-0.8	-0.8	-0.8
Private employment	-0.9	-1.0	-1.0	-1.0	-0.9	-0.9	-0.8	-0.7	-0.7	-0.7
Virginia GDP	-\$101,392	-\$129,622	-\$139,565	-\$142,361	-\$139,815	-\$134,839	-\$127,839	-\$122,002	-\$122,916	-\$126,429
Personal income	-\$68,557	-\$84,580	-\$96,153	-\$101,776	-\$104,614	-\$105,943	-\$105,534	-\$105,306	-\$109,253	-\$114,138
<b>Net economic impact of the incentive</b>										
Total employment	0.5	0.8	1.0	1.2	1.2	1.3	1.3	1.2	1.2	1.3
Private employment	0.5	0.8	1.0	1.1	1.1	1.2	1.2	1.1	1.1	1.1
Virginia GDP	-\$172,859	-\$119,944	-\$80,640	-\$57,154	-\$42,059	-\$31,932	-\$23,409	-\$19,234	-\$26,348	-\$31,938
Personal income	\$21,610	\$46,681	\$65,497	\$81,071	\$92,633	\$102,166	\$110,322	\$116,476	\$122,747	\$129,497

TABLE I-10

## Revenue collections from the contractor temporary storage exemption and its return in revenue

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Revenue tax collections induced by the incentive</b>										
General sales tax	\$654	\$1,477	\$2,010	\$2,234	\$2,343	\$3,151	\$3,426	\$3,492	\$3,555	\$3,700
Selective sales tax	\$455	\$1,052	\$1,507	\$1,657	\$2,075	\$2,291	\$2,603	\$2,778	\$2,922	\$3,288
License taxes	\$72	\$159	\$206	\$236	\$254	\$266	\$279	\$274	\$288	\$359
Individual income tax	\$2,732	\$4,057	\$4,889	\$5,608	\$6,233	\$6,536	\$6,643	\$7,265	\$8,136	\$6,856
Corporate income tax	-\$110	\$16	\$88	\$136	\$209	\$225	\$253	\$264	\$283	\$587
Other taxes	\$102	\$147	\$186	\$215	\$189	\$224	\$268	\$375	\$378	\$265
Total revenue	\$3,905	\$6,909	\$8,885	\$10,086	\$11,303	\$12,694	\$13,471	\$14,448	\$15,563	\$15,054
Program cost	\$104,537	\$105,284	\$105,984	\$107,956	\$110,383	\$112,663	\$114,447	\$117,062	\$125,461	\$133,304
Net revenue	-\$100,632	-\$98,375	-\$97,099	-\$97,870	-\$99,080	-\$99,970	-\$100,976	-\$102,614	-\$109,898	-\$118,250
<b>Return on investment</b>										
Return per \$1 spent	\$0.04	\$0.07	\$0.08	\$0.09	\$0.10	\$0.11	\$0.12	\$0.12	\$0.12	\$0.11

TABLE I-11

Impact of high speed electrostatic duplicators exemption t to the Virginia economy

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Economic activity induced by the incentive</b>										
Total employment	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Private employment	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Virginia GDP	-\$2,421	-\$1,790	-\$924	-\$188	-\$280	-\$300	\$524	\$954	\$1,206	\$1,963
Personal income	\$1,433	\$2,421	\$3,268	\$3,948	\$4,872	\$5,903	\$6,579	\$7,200	\$7,793	\$8,041
<b>Reduction in economic activity because of the tax increase to fund incentive costs</b>										
Total employment	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Private employment	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Virginia GDP	-\$4,321	-\$6,490	-\$7,544	-\$7,977	-\$9,083	-\$10,357	-\$10,292	-\$10,108	-\$9,981	-\$9,041
Personal income	-\$2,922	-\$4,263	-\$5,167	-\$5,637	-\$6,645	-\$7,763	-\$7,988	-\$8,194	-\$8,409	-\$8,002
<b>Net economic impact of incentive</b>										
Total employment	0.0	0.0	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	0.0	0.0
Virginia GDP	-\$6,742	-\$8,280	-\$8,468	-\$8,165	-\$9,363	-\$10,657	-\$9,767	-\$9,155	-\$8,775	-\$7,078
Personal income	-\$1,489	-\$1,842	-\$1,899	-\$1,689	-\$1,773	-\$1,860	-\$1,410	-\$994	-\$616	\$39

TABLE I-12

Revenue collections from the high-speed electrostatic duplicators exemption and its return in revenue

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Revenue tax collections induced by incentive</b>										
General sales tax	\$6	\$16	\$25	\$31	\$37	\$56	\$68	\$75	\$80	\$83
Selective sales tax	\$4	\$11	\$19	\$23	\$32	\$41	\$52	\$60	\$65	\$74
License taxes	\$1	\$2	\$3	\$3	\$4	\$5	\$6	\$6	\$6	\$8
Individual income tax	\$43	\$75	\$99	\$121	\$155	\$188	\$205	\$239	\$277	\$228
Corporate income tax	-\$4	-\$3	-\$1	\$0	-\$1	-\$1	\$1	\$2	\$4	\$12
Other taxes	\$2	\$3	\$4	\$5	\$5	\$6	\$8	\$12	\$13	\$9
Total revenue	\$51	\$103	\$148	\$183	\$232	\$295	\$340	\$394	\$445	\$414
Program cost	\$4,455	\$5,485	\$5,895	\$6,102	\$7,400	\$8,772	\$8,789	\$9,047	\$9,429	\$8,852
Net revenue	-\$4,404	-\$5,382	-\$5,748	-\$5,919	-\$7,168	-\$8,477	-\$8,448	-\$8,653	-\$8,984	-\$8,438
<b>Return on investment</b>										
Return per \$1 spent	\$0.01	\$0.02	\$0.03	\$0.03	\$0.03	\$0.03	\$0.04	\$0.04	\$0.05	\$0.05

TABLE I-13

## Impact of nuclear repair facilities exemption to the Virginia economy

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Economic activity induced by the incentive</b>										
Total employment	0.9	1.2	1.4	1.4	1.4	1.5	1.4	1.3	1.3	1.4
Private employment	0.9	1.1	1.3	1.3	1.3	1.4	1.3	1.2	1.2	1.3
Virginia GDP	-\$16,857	\$15,640	\$37,574	\$52,279	\$55,031	\$57,922	\$63,294	\$61,699	\$53,120	\$51,201
Personal income	\$57,773	\$82,643	\$103,378	\$113,533	\$128,023	\$141,235	\$142,096	\$140,267	\$151,346	\$166,606
<b>Reduction in economic activity because of the tax increase to fund incentive costs</b>										
Total employment	-1.0	-1.3	-1.4	-1.3	-1.3	-1.3	-1.1	-1.0	-1.0	-1.1
Private employment	-1.0	-1.2	-1.3	-1.2	-1.2	-1.2	-1.0	-0.9	-0.9	-1.0
Virginia GDP	-\$107,552	-\$148,566	-\$168,938	-\$169,764	-\$177,465	-\$183,375	-\$165,996	-\$145,727	-\$151,938	-\$168,074
Personal income	-\$72,722	-\$97,262	-\$116,044	-\$120,594	-\$131,675	-\$141,132	-\$134,571	-\$126,297	-\$135,415	-\$149,255
<b>Net economic impact of incentive</b>										
Total employment	-0.1	-0.1	0.0	0.1	0.1	0.2	0.3	0.3	0.3	0.3
Private employment	-0.1	-0.1	0.0	0.1	0.1	0.2	0.3	0.3	0.3	0.3
Virginia GDP	-\$124,409	-\$132,926	-\$131,364	-\$117,485	-\$122,435	-\$125,452	-\$102,702	-\$84,028	-\$98,818	-\$116,873
Personal income	-\$14,949	-\$14,620	-\$12,666	-\$7,061	-\$3,653	\$103	\$7,525	\$13,970	\$15,930	\$17,352

TABLE I-14

## Revenue collections from the nuclear repair facilities exemption and its return in revenue

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Revenue tax collections induced by the incentive</b>										
General sales tax	\$553	\$916	\$1,199	\$1,276	\$1,369	\$1,909	\$2,013	\$1,948	\$2,018	\$2,182
Selective sales tax	\$384	\$653	\$899	\$947	\$1,213	\$1,388	\$1,529	\$1,550	\$1,659	\$1,940
License taxes	\$61	\$99	\$123	\$135	\$148	\$161	\$164	\$153	\$164	\$211
Individual income tax	\$1,730	\$2,517	\$3,076	\$3,411	\$3,968	\$4,357	\$4,268	\$4,454	\$5,163	\$4,583
Corporate income tax	-\$26	\$26	\$56	\$83	\$118	\$127	\$153	\$158	\$156	\$318
Other taxes	\$65	\$93	\$119	\$134	\$123	\$152	\$176	\$237	\$247	\$181
Total revenue	\$2,767	\$4,303	\$5,473	\$5,986	\$6,940	\$8,094	\$8,304	\$8,500	\$9,406	\$9,415
Program cost	\$110,888	\$123,116	\$130,907	\$127,738	\$141,910	\$154,008	\$143,426	\$135,177	\$155,581	\$177,798
Net revenue	-\$108,122	-\$118,813	-\$125,434	-\$121,753	-\$134,970	-\$145,914	-\$135,122	-\$126,677	-\$146,175	-\$168,383
<b>Return on investment</b>										
Return per \$1 spent	\$0.02	\$0.03	\$0.04	\$0.05	\$0.05	\$0.05	\$0.06	\$0.06	\$0.06	\$0.05



TABLE I-15

## Impact of taxi parts and radios exemption to the Virginia economy

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Economic activity induced by the incentive</b>										
Total employment	3.5	4.5	4.9	4.9	4.4	4.0	3.0	2.3	1.9	2.0
Private employment	3.4	4.4	4.6	4.6	4.1	3.7	2.8	2.1	1.7	1.8
Virginia GDP	\$27,947	\$142,141	\$202,480	\$230,979	\$234,915	\$220,839	\$198,135	\$156,835	\$121,164	\$103,062
Personal income	\$136,608	\$198,428	\$240,351	\$264,643	\$263,937	\$263,281	\$227,264	\$195,448	\$177,857	\$190,700
<b>Reduction in economic activity because of the tax increase to fund incentive costs</b>										
Total employment	-1.5	-1.7	-1.6	-1.4	-1.1	-1.0	-0.6	-0.4	-0.3	-0.6
Private employment	-1.4	-1.5	-1.4	-1.3	-1.0	-0.8	-0.5	-0.3	-0.3	-0.5
Virginia GDP	-\$157,201	-\$195,419	-\$195,906	-\$187,347	-\$157,543	-\$136,787	-\$86,175	-\$53,973	-\$47,828	-\$78,805
Personal income	-\$106,292	-\$127,353	-\$135,117	-\$135,305	-\$121,484	-\$113,994	-\$83,581	-\$65,624	-\$62,785	-\$83,896
<b>Net economic impact of incentive</b>										
Total employment	2.0	2.9	3.3	3.4	3.3	3.0	2.5	1.9	1.5	1.4
Private employment	2.0	2.8	3.2	3.3	3.1	2.9	2.3	1.8	1.4	1.3
Virginia GDP	-\$129,254	-\$53,278	\$6,574	\$43,632	\$77,372	\$84,052	\$111,960	\$102,863	\$73,336	\$24,256
Personal income	\$30,316	\$71,075	\$105,234	\$129,337	\$142,453	\$149,288	\$143,683	\$129,825	\$115,071	\$106,804

TABLE I-16

## Revenue collections from the taxi parts and radios exemption and its return in revenue

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Revenue tax collections induced by the incentive</b>										
General sales tax	\$1,592	\$2,696	\$3,334	\$3,481	\$3,325	\$4,141	\$3,748	\$3,128	\$2,740	\$2,884
Selective sales tax	\$1,106	\$1,921	\$2,500	\$2,583	\$2,945	\$3,010	\$2,848	\$2,488	\$2,252	\$2,563
License taxes	\$175	\$290	\$342	\$368	\$360	\$349	\$305	\$246	\$222	\$279
Individual income tax	\$4,107	\$6,032	\$7,084	\$7,858	\$7,978	\$7,840	\$6,450	\$5,740	\$5,494	\$4,833
Corporate income tax	\$43	\$237	\$303	\$368	\$502	\$483	\$480	\$402	\$355	\$640
Other taxes	\$154	\$222	\$276	\$312	\$253	\$284	\$282	\$330	\$290	\$207
Total revenue	\$7,177	\$11,398	\$13,839	\$14,969	\$15,364	\$16,107	\$14,112	\$12,334	\$11,353	\$11,406
Program cost	\$162,077	\$157,502	\$144,734	\$138,817	\$119,391	\$115,940	\$78,814	\$66,040	\$73,707	\$110,989
Net revenue	-\$154,900	-\$146,103	-\$130,895	-\$123,847	-\$104,027	-\$99,833	-\$64,702	-\$53,706	-\$62,354	-\$99,583
<b>Return on investment</b>										
Return per \$1 spent	\$0.04	\$0.07	\$0.10	\$0.11	\$0.13	\$0.14	\$0.18	\$0.19	\$0.15	\$0.10

TABLE I-17

## Impact of uniform rentals and laundry businesses exemption to the Virginia economy

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Economic activity induced by the incentive</b>										
Total employment	25.3	29.8	32.9	31.6	30.3	26.4	22.1	17.8	15.4	17.1
Private employment	24.5	28.5	31.3	29.8	28.4	24.6	20.4	16.4	14.1	15.9
Virginia GDP	\$1,037,046	\$1,646,951	\$2,015,248	\$2,136,423	\$2,137,543	\$1,967,017	\$1,692,977	\$1,383,090	\$1,160,868	\$1,212,159
Personal income	\$1,150,332	\$1,540,171	\$1,920,973	\$2,046,132	\$2,133,780	\$2,056,566	\$1,893,296	\$1,683,222	\$1,548,644	\$1,664,922
<b>Reduction in economic activity because of the tax increase to fund incentive costs</b>										
Total employment	-7.9	-9.6	-10.7	-10.0	-9.2	-7.7	-6.0	-4.3	-3.4	-3.8
Private employment	-7.5	-8.9	-9.8	-9.1	-8.3	-6.8	-5.2	-3.7	-2.9	-3.3
Virginia GDP	-\$817,331	-\$1,121,208	-\$1,306,001	-\$1,310,061	-\$1,256,460	-\$1,094,399	-\$876,044	-\$652,727	-\$507,063	-\$555,466
Personal income	-\$552,644	-\$733,818	-\$897,476	-\$929,056	-\$937,166	-\$870,110	-\$761,649	-\$639,455	-\$560,217	-\$603,159
<b>Net economic impact of incentive</b>										
Total employment	17.4	20.2	22.3	21.6	21.1	18.7	16.1	13.5	12.0	13.3
Private employment	17.0	19.6	21.5	20.7	20.1	17.8	15.2	12.7	11.3	12.6
Virginia GDP	\$219,715	\$525,743	\$709,247	\$826,362	\$881,083	\$872,618	\$816,933	\$730,363	\$653,805	\$656,693
Personal income	\$597,688	\$806,352	\$1,023,497	\$1,117,076	\$1,196,614	\$1,186,456	\$1,131,648	\$1,043,767	\$988,427	\$1,061,763

TABLE I-18

## Revenue collections from the uniform rental and laundry businesses exemption and its return in revenue

Impact	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
<b>Revenue tax collections induced by the incentive</b>										
General sales tax	\$10,530	\$13,529	\$16,439	\$16,017	\$15,505	\$18,212	\$16,805	\$14,178	\$12,439	\$13,460
Selective sales tax	\$7,319	\$9,636	\$12,327	\$11,885	\$13,737	\$13,239	\$12,769	\$11,277	\$10,225	\$11,964
License taxes	\$1,156	\$1,457	\$1,687	\$1,692	\$1,681	\$1,537	\$1,369	\$1,113	\$1,009	\$1,304
Individual income tax	\$34,572	\$46,996	\$57,156	\$61,293	\$65,499	\$62,039	\$55,122	\$51,090	\$49,478	\$43,355
Corporate income tax	\$1,597	\$2,741	\$3,020	\$3,402	\$4,572	\$4,306	\$4,103	\$3,548	\$3,405	\$7,525
Other taxes	\$1,296	\$1,725	\$2,206	\$2,411	\$2,049	\$2,216	\$2,347	\$2,843	\$2,525	\$1,811
Total revenue	\$56,470	\$76,085	\$92,835	\$96,702	\$103,043	\$101,547	\$92,514	\$84,050	\$79,081	\$79,419
Program cost	\$842,682	\$927,544	\$1,019,845	\$985,221	\$976,517	\$884,505	\$770,843	\$656,089	\$608,636	\$729,396
Net revenue	-\$786,212	-\$851,459	-\$927,010	-\$888,520	-\$873,474	-\$782,957	-\$678,330	-\$572,040	-\$529,555	-\$649,977
<b>Return on investment</b>										
Return per \$1 spent	\$0.07	\$0.08	\$0.09	\$0.10	\$0.11	\$0.11	\$0.12	\$0.13	\$0.13	\$0.11