

Appendix N: Results of economic and revenue impact analyses

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 N-1

Impact of railroad common carrier exemption to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Economic activity induced by exemption										
Total employment	339.0	544.1	726.5	816.8	901.0	938.6	910.6	771.8	668.2	628.5
Private employment	324.8	514.3	681.0	758.6	831.9	861.4	829.5	693.6	595.1	559.3
Virginia GDP	\$21,096,399	\$46,922,987	\$69,441,484	\$86,831,866	\$101,211,797	\$112,612,334	\$117,899,686	\$111,798,875	\$101,558,907	\$96,453,275
Personal income	\$19,875,475	\$34,505,851	\$49,885,830	\$61,211,282	\$72,760,843	\$81,205,008	\$84,891,434	\$79,382,119	\$74,769,243	\$74,153,265
Reduction in economic activity because of the tax increase to fund the exemption										
Total employment	-153.9	-184.1	-221.9	-221.1	-236.7	-233.2	-208.3	-145.4	-125.9	-133.5
Private employment	-145.8	-170.7	-203.7	-200.1	-213.2	-208.2	-183.6	-123.8	-106.6	-114.9
Virginia GDP	-\$14,098,085	-\$18,995,618	-\$23,686,669	-\$24,907,979	-\$27,359,158	-\$27,945,099	-\$25,871,555	-\$18,951,240	-\$16,082,998	-\$16,887,589
Personal income	-\$9,411,911	-\$12,284,007	-\$16,109,149	-\$17,721,730	-\$20,378,964	-\$21,564,093	-\$21,008,294	-\$16,960,958	-\$15,798,184	-\$16,739,516
Net economic impact of exemption										
Total employment	185.1	360.0	504.6	595.7	664.3	705.4	702.2	626.4	542.3	495.0
Private employment	179.0	343.7	477.3	558.5	618.8	653.2	645.9	569.9	488.5	444.4
Virginia GDP	\$6,998,314	\$27,927,369	\$45,754,816	\$61,923,887	\$73,852,639	\$84,667,235	\$92,028,131	\$92,847,635	\$85,475,909	\$79,565,686
Personal income	\$10,463,564	\$22,221,844	\$33,776,681	\$43,489,552	\$52,381,880	\$59,640,915	\$63,883,140	\$62,421,161	\$58,971,059	\$57,413,749

TABLE N-2

Revenue collections from the railroad common carrier exemption and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Revenue tax collections induced by exemption										
General sales tax	\$469,861	\$784,126	\$1,089,385	\$1,363,355	\$1,499,585	\$1,712,281	\$1,875,054	\$1,722,139	\$1,592,064	\$2,059,282
Selective sales tax	\$308,772	\$541,477	\$741,357	\$913,322	\$1,042,345	\$1,219,642	\$1,406,002	\$1,277,881	\$1,175,725	\$1,184,006
License taxes	\$41,239	\$81,504	\$110,705	\$140,826	\$156,273	\$173,477	\$178,694	\$168,273	\$157,350	\$155,807
Individual income tax	\$548,493	\$976,518	\$1,421,114	\$1,861,496	\$2,089,009	\$2,415,344	\$2,530,167	\$2,384,939	\$2,285,676	\$2,277,206
Corporate income tax	\$37,902	\$82,976	\$125,905	\$141,397	\$155,774	\$186,543	\$177,044	\$177,175	\$160,409	\$156,898
Other taxes	\$23,736	\$40,650	\$55,745	\$78,391	\$81,814	\$90,423	\$97,724	\$93,519	\$85,254	\$145,379
Total revenue	\$1,430,003	\$2,507,251	\$3,544,211	\$4,498,787	\$5,024,801	\$5,797,710	\$6,264,685	\$5,823,927	\$5,456,479	\$5,978,578
Program cost	\$15,934,450	\$17,356,180	\$21,005,000	\$21,295,645	\$24,597,025	\$25,687,440	\$24,174,600	\$17,701,475	\$17,469,900	\$20,338,610
Net revenue	-\$14,504,447	-\$14,848,929	-\$17,460,789	-\$16,796,858	-\$19,572,224	-\$19,889,730	-\$17,909,915	-\$11,877,548	-\$12,013,421	-\$14,360,032
Return on investment										
Return per \$1 spent	\$0.09	\$0.14	\$0.17	\$0.21	\$0.20	\$0.23	\$0.26	\$0.33	\$0.31	\$0.29

TABLE N-3
Impact of railroad rolling stock exemption to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Economic activity induced by the exemption										
Total employment	15.2	21.0	24.1	25.5	26.7	26.8	27.0	26.6	25.7	24.6
Private employment	14.5	19.6	22.3	23.3	24.2	24.2	24.2	23.7	22.7	21.7
Virginia GDP	-\$132,318	\$842,125	\$1,466,137	\$1,867,819	\$2,112,403	\$2,328,677	\$2,478,385	\$2,618,780	\$2,722,277	\$2,774,501
Personal income	\$886,191	\$1,324,975	\$1,664,132	\$1,922,077	\$2,162,913	\$2,327,562	\$2,485,304	\$2,594,676	\$2,655,017	\$2,691,013
Reduction in economic activity because of the tax increase to fund the exemption										
Total employment	-20.2	-21.9	-22.1	-21.5	-21.4	-20.6	-20.2	-19.4	-18.4	-17.7
Private employment	-19.1	-20.3	-20.2	-19.3	-19.1	-18.3	-17.9	-17.1	-16.1	-15.4
Virginia GDP	-\$1,846,834	-\$2,280,645	-\$2,410,267	-\$2,429,294	-\$2,493,135	-\$2,466,871	-\$2,475,637	-\$2,430,305	-\$2,354,209	-\$2,299,273
Personal income	-\$1,232,939	-\$1,469,705	-\$1,644,852	-\$1,758,206	-\$1,897,091	-\$1,956,245	-\$2,042,429	-\$2,073,276	-\$2,084,568	-\$2,102,894
Net economic impact of the exemption										
Total employment	-4.9	-0.9	2.0	4.1	5.2	6.2	6.7	7.2	7.2	7.0
Private employment	-4.6	-0.6	2.1	4.0	5.0	5.9	6.3	6.6	6.6	6.3
Virginia GDP	-\$1,979,152	-\$1,438,520	-\$944,130	-\$561,475	-\$380,732	-\$138,194	\$2,749	\$188,475	\$368,068	\$475,228
Personal income	-\$346,748	-\$144,730	\$19,280	\$163,872	\$265,821	\$371,318	\$442,875	\$521,400	\$570,449	\$588,118

TABLE N-4
Revenue collections from the railroad rolling stock exemption and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Revenue tax collections induced by the exemption										
General sales tax	-\$4,204	\$5,866	\$12,113	\$16,883	\$18,289	\$21,193	\$24,082	\$25,344	\$26,138	\$34,837
Selective sales tax	-\$2,763	\$4,051	\$8,243	\$11,310	\$12,712	\$15,096	\$18,058	\$18,806	\$19,303	\$20,030
License taxes	-\$369	\$610	\$1,231	\$1,744	\$1,906	\$2,147	\$2,295	\$2,476	\$2,583	\$2,636
Individual income tax	\$24,438	\$37,223	\$46,829	\$57,554	\$60,984	\$67,846	\$72,633	\$76,983	\$80,521	\$81,883
Corporate income tax	-\$238	\$1,489	\$2,658	\$3,042	\$3,251	\$3,857	\$3,722	\$4,150	\$4,300	\$4,513
Other taxes	\$1,058	\$1,561	\$1,860	\$2,462	\$2,432	\$2,592	\$2,861	\$3,057	\$3,027	\$5,276
Total revenue	\$17,922	\$50,799	\$72,933	\$92,995	\$99,574	\$112,731	\$123,651	\$130,817	\$135,872	\$149,176
Program cost	\$2,087,404	\$2,034,879	\$2,015,637	\$2,045,569	\$2,222,306	\$2,298,056	\$2,434,793	\$2,495,220	\$2,494,292	\$2,513,469
Net revenue	-\$2,069,482	-\$1,984,080	-\$1,942,704	-\$1,952,574	-\$2,122,733	-\$2,185,325	-\$2,311,142	-\$2,364,403	-\$2,358,420	-\$2,364,294
Return on investment										
Return per \$1 spent	\$0.01	\$0.02	\$0.04	\$0.05	\$0.04	\$0.05	\$0.05	\$0.05	\$0.05	\$0.06

TABLE N-5
Impact of airline common carrier exemption to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Economic activity induced by the exemption										
Total employment	74.4	74.9	77.1	82.2	86.4	96.5	102.6	101.2	98.6	91.4
Private employment	70.0	68.6	69.7	73.8	77.0	85.9	91.0	89.0	86.2	79.1
Virginia GDP	-\$3,159,837	\$3,060,275	\$4,382,903	\$4,664,665	\$5,157,479	\$5,287,337	\$6,324,547	\$7,612,408	\$8,138,732	\$8,722,264
Personal income	\$5,227,738	\$5,474,274	\$6,151,040	\$7,108,157	\$8,002,016	\$9,382,021	\$10,485,589	\$10,931,754	\$11,271,593	\$11,104,688
Reduction in economic activity because of the tax increase to fund the exemption										
Total employment	-113.5	-81.7	-75.7	-78.5	-79.9	-91.1	-94.1	-86.7	-82.2	-71.8
Private employment	-107.5	-74.6	-68.2	-70.4	-71.3	-81.6	-83.8	-76.4	-72.0	-62.1
Virginia GDP	-\$8,909,722	-\$6,538,395	-\$6,116,409	-\$6,388,108	-\$6,567,616	-\$7,562,863	-\$7,887,313	-\$7,340,611	-\$7,006,928	-\$6,153,500
Personal income	-\$6,940,516	-\$5,654,771	-\$5,844,964	-\$6,544,982	-\$7,138,084	-\$8,424,025	-\$9,188,899	-\$9,111,200	-\$9,179,715	-\$8,675,378
Net economic impact of the exemption										
Total employment	-39.1	-6.8	1.5	3.8	6.6	5.4	8.6	14.5	16.5	19.6
Private employment	-37.5	-6.0	1.6	3.4	5.7	4.3	7.2	12.6	14.2	17.0
Virginia GDP	-\$12,069,559	-\$3,478,120	-\$1,733,506	-\$1,723,443	-\$1,410,137	-\$2,275,526	-\$1,562,765	\$271,797	\$1,131,804	\$2,568,764
Personal income	-\$1,712,778	-\$180,498	\$306,076	\$563,175	\$863,932	\$957,997	\$1,296,690	\$1,820,554	\$2,091,878	\$2,429,310

TABLE N-6
Revenue collections from the airline common carrier exemption and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Revenue tax collections induced by the exemption										
General sales tax	\$49,556	\$61,868	\$67,191	\$77,682	\$80,431	\$94,480	\$110,508	\$113,258	\$112,907	\$143,163
Selective sales tax	\$32,566	\$42,723	\$45,725	\$52,040	\$55,906	\$67,297	\$82,864	\$84,041	\$83,380	\$82,313
License taxes	\$4,350	\$6,431	\$6,828	\$8,024	\$8,382	\$9,572	\$10,531	\$11,067	\$11,159	\$10,832
Individual income tax	\$143,627	\$151,319	\$169,888	\$209,207	\$221,877	\$270,470	\$303,510	\$320,713	\$337,759	\$332,216
Corporate income tax	-\$5,677	\$5,412	\$7,947	\$7,596	\$7,938	\$8,759	\$9,497	\$12,064	\$12,855	\$14,188
Other taxes	\$6,243	\$6,449	\$6,873	\$9,103	\$8,998	\$10,447	\$12,071	\$12,879	\$12,852	\$21,771
Total revenue	\$230,665	\$274,201	\$304,452	\$363,652	\$383,531	\$461,024	\$528,980	\$554,021	\$570,912	\$604,483
Program cost	\$11,750,404	\$6,971,894	\$6,561,560	\$7,630,625	\$8,492,040	\$10,542,594	\$11,366,263	\$10,900,382	\$10,886,124	\$9,976,571
Net revenue	-\$11,519,738	-\$6,697,694	-\$6,257,109	-\$7,266,973	-\$8,108,509	-\$10,081,570	-\$10,837,283	-\$10,346,361	-\$10,315,213	-\$9,372,088
Return on investment										
Return per \$1 spent	\$0.02	\$0.04	\$0.05	\$0.05	\$0.05	\$0.04	\$0.05	\$0.05	\$0.05	\$0.06

TABLE N-9
Impact of the ships and vessels exemption to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Economic activity induced by the exemption										
Total Employment	20.4	31.3	39.2	44.2	48.6	50.7	51.6	51.9	51.3	52.0
Private Employment	19.1	28.8	35.6	39.7	43.3	44.8	45.3	45.3	44.5	45.1
Virginia GDP	-\$1,171,251	\$788,986	\$2,351,894	\$3,625,360	\$4,509,376	\$5,445,866	\$6,165,955	\$6,685,162	\$7,131,984	\$7,312,787
Personal Income	\$1,347,835	\$2,187,352	\$2,949,719	\$3,592,942	\$4,226,847	\$4,686,621	\$5,057,667	\$5,358,200	\$5,573,231	\$5,903,225
Reduction in economic activity because of the tax increase to fund the exemption										
Total employment	-51.0	-58.4	-61.2	-59.9	-60.4	-56.9	-53.2	-50.2	-47.1	-48.8
Private employment	-48.3	-54.0	-55.9	-54.0	-54.0	-50.4	-46.8	-43.9	-41.0	-42.6
Virginia GDP	-\$4,671,013	-\$6,046,638	-\$6,629,423	-\$6,767,730	-\$7,017,947	-\$6,833,358	-\$6,547,583	-\$6,291,346	-\$6,007,243	-\$6,293,894
Personal income	-\$3,118,356	-\$3,904,099	-\$4,514,501	-\$4,872,905	-\$5,308,135	-\$5,395,225	-\$5,425,242	-\$5,428,555	-\$5,397,941	-\$5,746,613
Net economic impact of the exemption										
Total employment	-30.6	-27.1	-22.0	-15.7	-11.8	-6.2	-1.6	1.7	4.2	3.2
Private employment	-29.2	-25.3	-20.3	-14.3	-10.8	-5.6	-1.5	1.4	3.6	2.4
Virginia GDP	-\$5,842,264	-\$5,257,651	-\$4,277,529	-\$3,142,370	-\$2,508,571	-\$1,387,492	-\$381,627	\$393,817	\$1,124,741	\$1,018,892
Personal income	-\$1,770,521	-\$1,716,747	-\$1,564,781	-\$1,279,963	-\$1,081,289	-\$708,603	-\$367,575	-\$70,355	\$175,290	\$156,612

TABLE N-10
Revenue collections from the ships and vessels exemption and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Revenue tax collections induced by the exemption										
General sales tax	\$18,360	\$29,852	\$39,200	\$48,888	\$53,160	\$60,157	\$67,523	\$69,389	\$69,806	\$94,354
Selective sales tax	\$12,066	\$20,614	\$26,677	\$32,750	\$36,951	\$42,849	\$50,632	\$51,489	\$51,551	\$54,250
License taxes	\$1,611	\$3,103	\$3,984	\$5,050	\$5,540	\$6,095	\$6,435	\$6,780	\$6,899	\$7,139
Individual income tax	\$37,079	\$61,241	\$82,780	\$107,397	\$119,117	\$136,636	\$147,789	\$159,057	\$169,240	\$180,503
Corporate income tax	-\$2,104	\$1,395	\$4,264	\$5,904	\$6,940	\$9,021	\$9,259	\$10,594	\$11,265	\$11,895
Other taxes	\$1,610	\$2,577	\$3,296	\$4,601	\$4,753	\$5,219	\$5,822	\$6,312	\$6,355	\$11,573
Total revenue	\$68,622	\$118,781	\$160,201	\$204,590	\$226,461	\$259,976	\$287,461	\$303,621	\$315,116	\$359,714
Program cost	\$5,279,459	\$5,466,601	\$5,627,146	\$5,721,985	\$6,249,034	\$6,293,747	\$6,335,367	\$6,452,649	\$6,418,646	\$7,035,725
Net revenue	-\$5,210,837	-\$5,347,820	-\$5,466,945	-\$5,517,395	-\$6,022,573	-\$6,033,771	-\$6,047,906	-\$6,149,027	-\$6,103,530	-\$6,676,011
Return on investment										
Return per \$1 spent	\$0.01	\$0.02	\$0.03	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05	\$0.05

TABLE N-11

Impact of Port of Virginia Economic and Infrastructure Development Grant to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY16	FY18	FY19
Economic activity induced by the grant program										
Total employment	0.0	0.0	0.0	0.0	12.6	17.8	21.6	60.3	64.2	70.0
Private employment	0.0	0.0	0.0	0.0	12.0	16.7	20.1	56.9	59.8	64.7
Virginia GDP	\$0	\$0	\$0	\$0	\$1,887,275	\$2,676,381	\$3,282,110	\$8,596,953	\$9,924,867	\$11,237,386
Personal income	\$0	\$0	\$0	\$0	\$946,425	\$1,366,957	\$1,751,385	\$4,704,110	\$5,453,994	\$6,488,771
Reduction in economic activity because of the tax increase to fund grant program costs										
Total employment	0.0	0.0	0.0	0.0	-4.1	-3.0	-3.0	-13.9	-5.5	-1.7
Private employment	0.0	0.0	0.0	0.0	-3.9	-2.8	-2.7	-13.0	-4.8	-1.2
Virginia GDP	\$0	\$0	\$0	\$0	-\$424,468	-\$375,956	-\$375,774	-\$1,626,945	-\$840,463	-\$295,233
Personal income	\$0	\$0	\$0	\$0	-\$297,321	-\$250,188	-\$272,113	-\$1,168,726	-\$586,421	-\$293,371
Net economic impact of grant program										
Total employment	0.0	0.0	0.0	0.0	8.5	14.8	18.6	46.4	58.7	68.3
Private employment	0.0	0.0	0.0	0.0	8.1	13.9	17.4	43.9	55.0	63.5
Virginia GDP	\$0	\$0	\$0	\$0	\$1,462,807	\$2,300,425	\$2,906,336	\$6,970,008	\$9,084,404	\$10,942,152
Personal income	\$0	\$0	\$0	\$0	\$649,104	\$1,116,769	\$1,479,272	\$3,535,384	\$4,867,574	\$6,195,401

TABLE N-12

Revenue collections from the Port of Virginia Economic and Infrastructure Development Grant and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY16	FY18	FY19
Revenue tax collections induced by grant program										
General sales tax	\$0	\$0	\$0	\$0	\$26,847	\$34,301	\$43,646	\$110,284	\$118,969	\$167,956
Selective sales tax	\$0	\$0	\$0	\$0	\$18,661	\$24,432	\$32,728	\$81,834	\$87,857	\$96,568
License taxes	\$0	\$0	\$0	\$0	\$2,798	\$3,475	\$4,159	\$10,776	\$11,758	\$12,708
Individual income tax	\$0	\$0	\$0	\$0	\$28,139	\$41,995	\$53,972	\$149,706	\$176,904	\$211,435
Corporate income tax	\$0	\$0	\$0	\$0	\$2,905	\$4,433	\$4,929	\$13,624	\$15,676	\$18,280
Other taxes	\$0	\$0	\$0	\$0	\$1,064	\$1,522	\$2,016	\$5,542	\$6,219	\$12,721
Total revenue	\$0	\$0	\$0	\$0	\$80,414	\$110,159	\$141,449	\$371,766	\$417,384	\$519,668
Program cost	\$0	\$0	\$0	\$0	\$500,000	\$309,000	\$315,000	\$1,858,500	\$508,000	\$75,000
Net revenue	\$0	\$0	\$0	\$0	-\$419,586	-\$198,841	-\$173,551	-\$1,486,734	-\$90,616	\$444,668
Return on investment										
Return per \$1 spent	--	--	--	--	\$0.16	\$0.36	\$0.45	\$0.20	\$0.09	\$6.93

TABLE N-13
Impact of Port Volume Increase Tax Credit to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Economic activity induced by the tax credit										
Total employment	0.0	2.0	16.8	47.6	82.8	90.8	101.3	121.7	127.8	143.5
Private employment	0.0	1.9	16.1	45.4	78.5	85.1	94.4	113.4	118.4	133.0
Virginia GDP	\$0	\$182,964	\$1,612,696	\$4,814,766	\$8,857,892	\$10,348,394	\$11,988,307	\$14,375,130	\$16,085,971	\$18,627,697
Personal income	\$0	\$117,231	\$1,039,767	\$3,137,567	\$5,838,838	\$6,952,920	\$8,276,587	\$10,382,555	\$11,594,271	\$13,574,141
Reduction in economic activity because of the tax increase to fund tax credit costs										
Total employment	0.0	0.0	0.0	-1.0	-3.1	-6.3	-7.7	-17.4	-15.2	-14.9
Private employment	0.0	0.0	0.0	-0.9	-2.9	-5.9	-7.1	-16.2	-13.8	-13.4
Virginia GDP	\$0	\$0	\$0	-\$96,059	-\$334,202	-\$712,127	-\$935,593	-\$2,094,173	-\$2,032,960	-\$2,038,655
Personal income	\$0	\$0	\$0	-\$66,684	-\$230,902	-\$493,299	-\$655,219	-\$1,495,939	-\$1,453,867	-\$1,545,621
Net economic impact of tax credit										
Total employment	0.0	2.0	16.8	46.6	79.7	84.5	93.6	104.3	112.6	128.7
Private employment	0.0	1.9	16.1	44.5	75.6	79.2	87.3	97.1	104.7	119.7
Virginia GDP	\$0	\$182,964	\$1,612,696	\$4,718,707	\$8,523,690	\$9,636,267	\$11,052,715	\$12,280,957	\$14,053,011	\$16,589,043
Personal income	\$0	\$117,231	\$1,039,767	\$3,070,883	\$5,607,936	\$6,459,621	\$7,621,368	\$8,886,615	\$10,140,405	\$12,028,520

TABLE N-14
Revenue collections from the Port Volume Increase Tax Credit and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Revenue tax collections induced by the tax credit										
General sales tax	\$0	\$1,171	\$10,146	\$31,734	\$55,396	\$68,071	\$84,044	\$99,925	\$109,307	\$162,700
Selective sales tax	\$0	\$809	\$6,904	\$21,259	\$38,505	\$48,487	\$63,020	\$74,147	\$80,722	\$93,546
License taxes	\$0	\$122	\$1,031	\$3,278	\$5,773	\$6,897	\$8,009	\$9,764	\$10,803	\$12,310
Individual income tax	\$0	\$3,348	\$30,062	\$97,337	\$171,354	\$210,627	\$251,583	\$321,723	\$367,635	\$434,321
Corporate income tax	\$0	\$324	\$2,924	\$7,840	\$13,633	\$17,142	\$18,002	\$22,781	\$25,407	\$30,301
Other taxes	\$0	\$138	\$1,162	\$4,018	\$6,565	\$7,742	\$9,528	\$12,232	\$13,220	\$26,612
Total revenue	\$0	\$5,912	\$52,229	\$165,467	\$291,227	\$358,966	\$434,186	\$540,572	\$607,095	\$759,790
Program cost	\$0	\$0	\$0	\$111,850	\$362,426	\$736,816	\$884,066	\$2,234,213	\$1,804,494	\$1,840,341
Net revenue	\$0	\$5,912	\$52,229	\$53,617	-\$71,199	-\$377,850	-\$449,880	-\$1,693,641	-\$1,197,399	-\$1,080,551
Return on investment										
Return per \$1 spent	--	--	--	\$1.48	\$0.80	\$0.49	\$0.49	\$0.24	\$0.34	\$0.41

TABLE N-15

Impact of the International Trade Facility Tax Credit to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Economic activity induced by the tax credit										
Total employment	0.0	2.6	8.3	8.3	9.1	3.9	8.4	17.0	7.6	6.0
Private employment	0.0	2.5	7.9	7.8	8.4	3.3	7.7	15.9	6.7	5.1
Virginia GDP	\$0	\$299,016	\$969,962	\$1,115,832	\$1,303,209	\$756,605	\$1,342,186	\$2,599,282	\$1,559,086	\$1,267,648
Personal income	\$0	\$160,670	\$541,831	\$614,900	\$735,988	\$419,269	\$778,981	\$1,513,117	\$876,400	\$763,893
Reduction in economic activity because of the tax increase to fund tax credit costs										
Total employment	0.0	0.0	0.0	-1.5	-1.5	-1.4	-2.2	-2.6	-2.4	-6.5
Private employment	0.0	0.0	0.0	-1.4	-1.4	-1.3	-2.0	-2.4	-2.1	-6.0
Virginia GDP	\$0	\$0	\$0	-\$146,250	-\$176,087	-\$174,818	-\$261,907	-\$325,655	-\$317,126	-\$817,267
Personal income	\$0	\$0	\$0	-\$101,526	-\$118,482	-\$123,552	-\$192,000	-\$240,079	-\$241,882	-\$609,115
Net economic impact of the tax credit										
Total employment	0.0	2.6	8.3	6.9	7.6	2.5	6.2	14.4	5.3	-0.5
Private employment	0.0	2.5	7.9	6.4	7.0	2.0	5.7	13.5	4.5	-0.9
Virginia GDP	\$0	\$299,016	\$969,962	\$969,582	\$1,127,122	\$581,787	\$1,080,279	\$2,273,626	\$1,241,961	\$450,381
Personal income	\$0	\$160,670	\$541,831	\$513,375	\$617,506	\$295,717	\$586,982	\$1,273,038	\$634,519	\$154,778

TABLE N-16

Revenue collections from the International Trade Facility Tax Credit and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Revenue tax collections induced by the tax credit										
General sales tax	\$0	\$18,363	\$66,914	\$62,432	\$59,743	\$9,144	\$51,389	\$137,600	\$36,802	\$27,924
Selective sales tax	\$0	\$12,681	\$45,537	\$41,823	\$41,526	\$6,513	\$38,534	\$102,103	\$27,178	\$16,055
License taxes	\$0	\$1,909	\$6,800	\$6,449	\$6,226	\$926	\$4,897	\$13,445	\$3,637	\$2,113
Individual income tax	\$0	\$4,588	\$15,618	\$18,844	\$21,276	\$12,103	\$23,512	\$47,494	\$27,119	\$23,509
Corporate income tax	\$0	\$529	\$1,759	\$1,817	\$2,006	\$1,253	\$2,015	\$4,119	\$2,463	\$2,062
Other taxes	\$0	\$189	\$605	\$787	\$828	\$467	\$897	\$1,783	\$999	\$1,498
Total revenue	\$0	\$38,258	\$137,233	\$132,153	\$131,604	\$30,406	\$121,244	\$306,544	\$98,198	\$73,161
Program cost	\$0	\$0	\$0	\$170,291	\$159,851	\$146,096	\$255,692	\$315,330	\$290,440	\$917,637
Net revenue	\$0	\$38,258	\$137,233	-\$38,138	-\$28,247	-\$115,689	-\$134,448	-\$8,786	-\$192,242	-\$844,476
Return on investment										
Return per \$1 spent	--	--	--	\$0.78	\$0.82	\$0.21	\$0.47	\$0.97	\$0.34	\$0.08

TABLE N-17
Impact of Barge and Rail Usage Tax Credit to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Economic activity induced by the tax credit										
Total employment	0.0	0.0	0.1	1.3	2.2	3.3	8.8	5.2	6.0	7.0
Private employment	0.0	0.0	0.1	0.8	1.5	2.4	7.5	3.8	4.4	5.0
Virginia GDP	\$0	\$0	\$10,277	\$123,064	\$225,337	\$340,716	\$885,132	\$652,399	\$689,405	\$797,272
Personal income	\$0	\$0	\$13,325	\$159,052	\$276,195	\$402,218	\$857,297	\$704,441	\$841,731	\$1,007,098
Reduction in economic activity because of the tax increase to fund tax credit costs										
Total employment	0.0	0.0	0.0	0.0	-0.1	-0.3	-4.3	-0.6	-0.3	0.0
Private employment	0.0	0.0	0.0	0.0	-0.1	-0.3	-4.1	-0.5	-0.2	0.0
Virginia GDP	\$0	\$0	\$0	\$0	-\$6,452	-\$36,725	-\$481,200	-\$131,600	-\$48,197	-\$6,980
Personal income	\$0	\$0	\$0	\$0	-\$4,519	-\$25,565	-\$338,639	-\$79,413	-\$53,397	-\$27,274
Net economic impact of the tax credit										
Total employment	0.0	0.0	0.1	1.3	2.1	2.9	4.5	4.6	5.7	6.9
Private employment	0.0	0.0	0.1	0.8	1.5	2.1	3.4	3.3	4.2	5.1
Virginia GDP	\$0	\$0	\$10,277	\$123,064	\$218,885	\$303,992	\$403,932	\$520,799	\$641,208	\$790,292
Personal income	\$0	\$0	\$13,325	\$159,052	\$271,676	\$376,653	\$518,658	\$625,027	\$788,335	\$979,825

TABLE N-18
Revenue collections from the Barge and Rail Usage Tax Credit and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Revenue tax collections induced by the tax credit										
General sales tax	\$0	\$0	\$69	\$859	\$1,498	\$2,491	\$8,975	\$4,703	\$4,981	\$7,403
Selective sales tax	\$0	\$0	\$47	\$575	\$1,041	\$1,774	\$6,730	\$3,490	\$3,679	\$4,256
License taxes	\$0	\$0	\$7	\$89	\$156	\$252	\$855	\$460	\$492	\$560
Individual income tax	\$0	\$0	\$348	\$4,497	\$7,474	\$11,373	\$24,084	\$20,747	\$25,555	\$30,926
Corporate income tax	\$0	\$0	\$19	\$200	\$347	\$564	\$1,329	\$1,034	\$1,089	\$1,297
Other taxes	\$0	\$0	\$15	\$204	\$311	\$448	\$987	\$830	\$960	\$1,974
Total revenue	\$0	\$0	\$505	\$6,423	\$10,827	\$16,903	\$42,960	\$31,264	\$36,756	\$46,416
Program cost	\$0	\$0	\$0	\$0	\$7,600	\$41,700	\$567,568	\$0	\$494	\$484
Net revenue	\$0	\$0	\$505	\$6,423	\$3,227	-\$24,797	-\$524,608	\$31,264	\$36,262	\$45,932
Return on investment										
Return per \$1 spent	--	--	--	--	\$1.42	\$0.41	\$0.08	--	\$74.40	\$95.90

TABLE N-19

Impact of VALET program to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Economic activity induced by the program										
Total employment	0.0	0.0	29.1	38.9	63.9	65.2	149.3	188.4	200.7	210.6
Private employment	0.0	0.0	28.2	37.0	60.3	60.0	139.9	174.8	184.5	192.8
Virginia GDP	\$0	\$0	\$2,407,291	\$3,822,440	\$7,908,894	\$8,564,114	\$20,052,416	\$29,354,533	\$32,877,292	\$34,372,738
Personal income	\$0	\$0	\$1,242,095	\$2,076,912	\$4,336,357	\$4,855,046	\$12,215,445	\$16,969,138	\$19,091,267	\$20,796,845
Reduction in economic activity because of the tax increase to fund program costs										
Total employment	0.0	-0.1	-1.1	-2.9	-3.2	-3.2	-3.1	-2.5	-2.2	-3.8
Private employment	0.0	-0.1	-1.0	-2.7	-3.0	-2.9	-2.7	-2.2	-1.9	-3.5
Virginia GDP	\$0	-\$5,583	-\$103,055	-\$302,448	-\$369,519	-\$382,649	-\$382,380	-\$328,737	-\$293,368	-\$489,131
Personal income	\$0	-\$3,748	-\$70,127	-\$206,593	-\$253,384	-\$273,660	-\$287,500	-\$262,157	-\$250,675	-\$399,222
Net economic impact of the program										
Total employment	0.0	-0.1	28.1	36.0	60.6	62.0	146.2	185.9	198.5	206.8
Private employment	0.0	-0.1	27.2	34.3	57.3	57.1	137.2	172.6	182.5	189.3
Virginia GDP	\$0	-\$5,583	\$2,304,236	\$3,519,992	\$7,539,375	\$8,181,464	\$19,670,036	\$29,025,796	\$32,583,924	\$33,883,607
Personal income	\$0	-\$3,748	\$1,171,969	\$1,870,319	\$4,082,973	\$4,581,386	\$11,927,945	\$16,706,981	\$18,840,591	\$20,397,624

TABLE N-20

Revenue collections from the VALET program and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Revenue tax collections induced by the program										
General sales tax	\$0	\$0	\$23,128	\$35,495	\$56,084	\$64,149	\$138,700	\$189,002	\$213,428	\$292,388
Selective sales tax	\$0	\$0	\$15,740	\$23,778	\$38,983	\$45,693	\$104,004	\$140,245	\$157,615	\$168,112
License taxes	\$0	\$0	\$2,350	\$3,666	\$5,845	\$6,499	\$13,218	\$18,468	\$21,094	\$22,122
Individual income tax	\$0	\$0	\$36,098	\$64,355	\$127,426	\$147,196	\$378,505	\$535,085	\$615,477	\$672,985
Corporate income tax	\$0	\$0	\$4,365	\$6,224	\$12,173	\$14,187	\$30,112	\$46,520	\$51,929	\$55,913
Other taxes	\$0	\$0	\$1,388	\$2,660	\$4,876	\$5,406	\$14,062	\$19,991	\$21,768	\$40,773
Total revenue	\$0	\$0	\$83,069	\$136,179	\$245,386	\$283,130	\$678,601	\$949,311	\$1,081,311	\$1,252,292
Program cost	\$0	\$6,416	\$117,526	\$319,170	\$334,104	\$328,474	\$334,626	\$288,571	\$280,470	\$550,678
Net revenue	\$0	-\$6,416	-\$34,457	-\$182,991	-\$88,719	-\$45,345	\$343,975	\$660,740	\$800,842	\$701,614
Return on investment										
Return per \$1 spent	--	\$0.00	\$0.71	\$0.43	\$0.73	\$0.86	\$2.03	\$3.29	\$3.86	\$2.27

TABLE N-21

Impact of the Virginia Trade Show Assistance Program to the Virginia economy

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Economic activity induced by the program										
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	115.1	130.9	262.1
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109.8	122.3	245.0
Virginia GDP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,563,053	\$22,078,221	\$48,476,181
Personal income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,466,027	\$11,968,448	\$25,323,246
Reduction in economic activity because of the tax increase to fund program costs										
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.2	-4.0	-4.8
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.0	-3.7	-4.4
Virginia GDP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$364,587	-\$354,356	-\$425,155
Personal income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$341,164	-\$362,853	-\$463,010
Net economic impact of the program										
Total employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110.9	126.9	257.3
Private employment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105.8	118.6	240.6
Virginia GDP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,198,466	\$21,723,866	\$48,051,026
Personal income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,124,863	\$11,605,595	\$24,860,236

TABLE N-22

Revenue collections from the Virginia Trade Show Assistance Program and its return in revenue

Impact	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Revenue tax collections induced by the program										
General sales tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$120,083	\$144,665	\$346,462
Selective sales tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$89,106	\$106,834	\$199,202
License taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,734	\$14,298	\$26,214
Individual income tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$305,520	\$393,338	\$843,808
Corporate income tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,833	\$34,872	\$78,855
Other taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,152	\$13,647	\$49,647
Total revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$565,427	\$707,654	\$1,544,187
Program cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$589,446	\$495,135	\$601,970
Net revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$24,019	\$212,519	\$942,217
Return on investment										
Return per \$1 spent	--	--	--	--	--	--	--	\$0.96	\$1.43	\$2.57