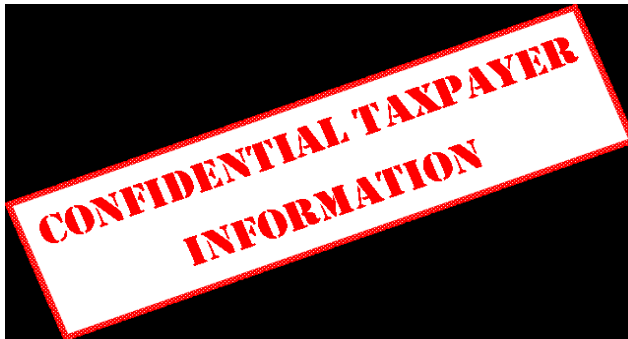


COMPANY X Tax Credits: Potential Impact of HB331 / SB176

REVISED April 2018- modified appropriation schedule per amendment



Total certificates in "2016" basket	\$50,000,000
Total certificates in "2017" basket	\$50,000,000
Total conditional 2017 certificates	\$0
Total	\$100,000,000

Anticipated Prorated Payments and Estimated Discounted Value

	Face Value	Years Disc.	Discount Rates	
			10%	5.10%
FY2019	\$5,146,782	0	\$5,146,782	\$5,146,782
FY2020	\$5,523,375	1	\$5,021,250	\$5,255,352
FY2021	\$6,025,500	2	\$4,979,752	\$5,454,911
FY2022	\$6,025,500	3	\$4,527,047	\$5,190,210
FY2023	\$6,402,094	4	\$4,372,716	\$5,247,001
FY2024	\$6,904,219	5	\$4,286,977	\$5,383,950
FY2025	\$8,159,532	6	\$4,605,843	\$6,054,091
FY2026	\$9,324,054	7	\$4,784,714	\$6,582,423
FY2027	\$9,544,629	8	\$4,452,640	\$6,411,170
FY2028	\$10,156,464	9	\$4,307,332	\$6,491,097
FY2029	\$10,890,667	10	\$4,198,824	\$6,622,582
FY2030	\$10,890,667	11	\$3,817,112	\$6,301,219
FY2031	\$5,006,517	12	\$1,595,231	\$2,756,152
Total	\$100,000,000		\$56,096,220	\$72,896,940
Percentage of Face Value			56.1%	72.9%

Taxpayer confidential information per AS 43.05.230 and AS 40.25.100.

Informal DOR preliminary determination.

The information in this model should not be considered an official offer from the Department of Revenue.

The 5.10% discount rate is for illustrative purposes only.

The actual reduced discount rate will be established several weeks prior to any bond offering.