

The June FIT Amount was obtained from the Comptroller's office. The December estimate will be calculated as the June settlement times the calculated "FIT Factor". This Factor is calculated by dividing the upcoming fiscal year's statewide FIT total for distribution by current total. Because FIT is distributed on a fiscal year, the June settlement for the upcoming year will be calculated as the same as the current year December estimate. The upcoming year December estimate will be calculated as 90% of the estimated upcoming June amount.

Example with an 80% FIT Factor:

- Actual June FIT = 100
- Estimated December = $(100 * 80\%) = \$80$
- Estimated upcoming year amount = $\$80 * (\$80 * 90\%) = \$152$

Actual distribution amounts available through the State Comptroller's Office:
<https://www.in.gov/comptroller/departments/financial-institutions-tax/>

HEA 1392 removes the detailed fund level allocation and introduces flexibility on where civil may deposit this revenue. Budgets 2.0's "Form 2 Setup Page" will default this revenue to the General fund, however, civil units may allocate the revenue in a different manner than this. If there are any questions from an audit perspective, please reach out to the Indiana State Board of Accounts. Generally, schools will deposit this revenue in the Operations fund.