The IMPROVE Act

The IMPROVE Act, or the Improving Manufacturing, Public Roads and Opportunities for a Vibrant Economy Act, was signed into law on April 26, 2017. Also called the "2017 Tax Cut Act," it has been described as the largest tax cut in Tennessee history. The IMPROVE Act does four main things:

1. **Enhances existing revenue sources for the highway fund** by increasing fuel taxes and annual vehicle registration fees, and identifies over 900 transportation projects to be paid for with the increase;
2. **Allows local governments to increase revenue for public transit** by levying surcharges on a variety of local taxes, such as the sales tax, business tax, and rental car tax, after a local referendum;
3. **Cuts three taxes,** including the state sales tax on food, the Hall income tax on investment income, and franchise and excise taxes on manufacturers; and
4. **Enhances property tax relief payments** for low-income elderly homeowners, low-income disabled homeowners, and service-disabled veterans and their surviving spouses.

The Comptroller's Office has estimated the impact of these changes using a range of fiscal year 2017-18 revenue estimates presented to the State Funding Board by the Tennessee Department of Revenue, Fiscal Review Committee staff, the Boyd Center for Business and Economic Research at the University of Tennessee, and East Tennessee State University.

The IMPROVE Act increases fuel taxes and vehicle registration fees

What can one cent do?

A **one-cent increase** in fuel taxes results in about . . .

+$34 million in gas tax revenue, or roughly:
- **+$21.1 million** to the state highway fund;
- **+$8.6 million** to counties; and
- **+$4.3 million** to cities.

+$10.6 million in diesel tax revenue, or about:
- **+$7.8 million** to the state highway fund;
- **+$1.9 million** to counties; and
- **+$0.9 million** to cities.

Money for building and maintaining roads and bridges comes from three main sources: state taxes on fuel, including gasoline and diesel; motor vehicle registration fees; and federal revenue. Fuel taxes and registration fees are sometimes referred to as "user fees," meaning that users, or the people driving cars and trucks, pay for using the roads.

The IMPROVE Act enhances taxes on fuel – phased in over a period of three years – and increases annual registration fees beginning July 1, 2017. While some of the increased revenue goes to cities and counties, the state's portion of the new money goes to the highway fund and is intended to fund 962 transportation projects identified in the act.

The IMPROVE Act increases the gas tax by 6 cents, phased in over three years

FY 18 state impact
+$83.5-84.8M

FY 18 local impact
+$51.4-52.2M

The gasoline tax is Tennessee's main source of state transportation funding: in fiscal year 2015-16, the gas tax alone accounted for 55 percent of all transportation-related revenue collected by the state. The gas tax was set at 20 cents per gallon in 1989. Gas tax revenues increased during the 1990s with the new rate, but have been relatively flat since the early 2000s, partly due to inflation and more efficient vehicles consuming less fuel.

The IMPROVE Act increases the tax from 20 cents to 26 cents per gallon by fiscal year 2019-20. The initial increase, beginning in fiscal year 2017-18, increases the tax by 4 cents and is expected to generate between $134.8 and $137.0 million in new money. Of that, the state highway fund will receive 61.9 percent, or about $83.5 to $84.8 million. Local governments will receive between $51.4 and $52.2 million – $34.2 to $34.8 million for counties, and $17.1 to $17.4 million for cities.

The tax increases another cent to 25 cents per gallon in fiscal year 2018-19. Assuming consumers buy roughly the same amount of gas, the tax will generate an additional $202.2 to $205.5 million over the original 20-cent rate by the time it is fully implemented in fiscal year 2019-20. In other words, the state will bring in between $125.2 and $127.2 million, counties about $52 million, and cities about $26 million more that year than they would have if the tax had remained at 20 cents per gallon. Cumulatively in those three years, the state will have collected over half a billion dollars in additional revenue: $313 to $318 million for the state highway fund, $128 to $131 million for counties, and about $64.5 million for cities.

The IMPROVE Act increases the diesel tax by 10 cents over a period of three years

FY 18 state impact
+$30.8-31.5M

FY 18 local impact
+$11.0-11.3M

Under the IMPROVE Act, the diesel tax increases from its current 17 cents per gallon rate to 27 cents per gallon beginning in fiscal year 2019-20. The initial 4-cent increase will generate between $41.8 and $42.7 million in new revenue. Roughly $30.8 to $31.5 million, or 73.7 percent, will go to the highway fund; about $7.3 to $7.5 million will flow to counties, and $3.7 to $3.8 million to cities.

By the time the 10-cent increase is fully phased in, the diesel tax will generate anywhere between $104.6 million and $106.8 million over its original 17-cent rate – about $77.1 to $78.7 million for the highway fund, $18.3 to $18.7 million for counties, and $9.2 to $9.4 million for cities. Cumulatively, the state highway fund will receive $161.9 to $165.3 in additional funding, along with $38.4 and $39.2 million for counties and $19.3 to $19.7 million for cities.

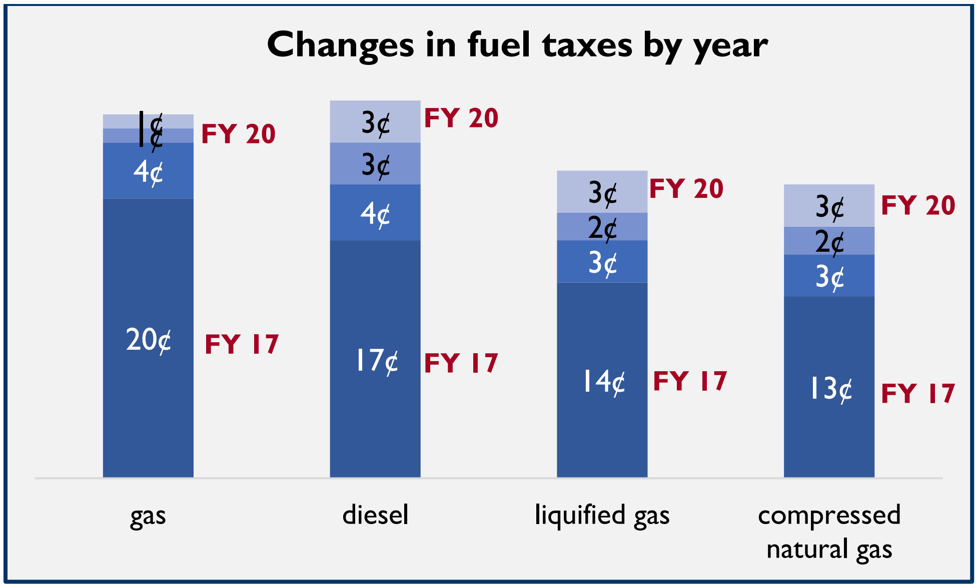
The IMPROVE Act increases taxes on liquified gas and compressed natural gas by 8 cents, phased in over three years

Taxes on liquified gas – propane and butane – and compressed natural gas used for fuel will both increase 8 cents over three years: propane from 14 to 22 cents per gallon, and compressed natural gas from 13 to 21 cents per gallon.[A] Neither propane nor compressed natural gas are a significant source of revenue; in fiscal year 2015-16, they generated about $97,000 and $1.4 million, respectively. Because of low propane collections and

[A] Although not specifically mentioned in statute, the Department of Revenue taxes liquified natural gas at the same rate as compressed natural gas (currently 13 cents per gallon, and increasing to 21 cents per gallon).

volatile natural gas revenues, the Comptroller's Office did not attempt to estimate the increased collections from increasing the tax rate.

Fiscal Review cited an increase of $21,429 in fiscal year 2017-18, $35,714 in fiscal year 2018-29, and $57,143 in fiscal year 2019-20 for propane; compressed natural gas collections were projected to increase by $319,385, $532,308, and $851,692 in the same years. Although current revenues from both of these taxes are shared with local governments, increases under the IMPROVE Act are not shared and go entirely to the state highway fund.



The IMPROVE Act increases vehicle registration fees by $5, $10, or $20 depending on vehicle type

FY 18 state impact
+$34.1M

FY 18 local impact
N/A

Tennessee has three main tiers of vehicle registrations: private vehicles, including motorcycles, cars, and trailers; private or commercial vehicles that transport passengers, such as buses or vans; and freight vehicles.

Beginning July 1, 2017, the IMPROVE Act increases the annual registration fee for all three tiers. Altogether, the change in fees for vehicle registrations will generate roughly $34.1 million in state money each year.[B] All of the resulting money goes into the state highway fund, but local governments can and do impose additional local fees, though such local fees may not go toward transportation. Fees increase across the board from $5 to $20, depending on the type of vehicle:

- **Private vehicle fees increase by $5, and will generate an additional $26.1 million for the highway fund based on Department of Revenue data, assuming the number of such**

[B] All registered freight vehicles except for logging trucks and trucks that transport farm products directly from farms to market are subject to an additional 2.5 percent safety inspection fee. This money goes to the Department of Safety's motor vehicle account, rather than the state highway fund. The Department of Revenue estimates that 282,000 vehicles are subject to this fee – the 2.5 percent fee, applied to the $20 registration fee increase in the IMPROVE Act, will generate an additional $141,000 for the motor vehicle account.

vehicles remains stable. The new rate varies depending on the type of vehicle – trailer registrations, for example, increase from $9.50 to $14.50, while fees for private buses increase from $200 to $205.

- **Fees for private and commercial vehicles transporting passengers increase by $10 and will bring in an estimated $51,600 in additional recurring revenue.** Such fees are based on the number of seats in the vehicle. On the low end, the fee for a bus or van with fewer than seven seats increases from $37.13 to $47.13; fees for buses with more than 35 seats increase from $317.63 to $327.63.
- **Registration fees for freight vehicles increase by $20 each and will increase revenue by $7.7 million.** Freight fees are determined by weight. For example, the fee for a truck with a maximum gross weight under 9,000 pounds increases from $48.50 to $68.50; the fee for a semi truck with a maximum weight up to 80,000 pounds changes from $1,332.50 to $1,352.50.

In addition, the IMPROVE Act creates a $100 registration fee for electric cars. Currently, while electric cars must be registered as private vehicles – $18.75 currently and increasing to $23.75 under the act – they do not use gas and do not pay fuel taxes. Compared with the new gas tax rate of 26 cents per gallon, the $100 registration fee is equal to the gas tax revenue generated from about 385 gallons of gas. Taking the average fuel efficiency of 23.9 miles per gallon for light-duty vehicles in 2015, the annual $100 fee is equivalent to the revenue from driving about 9,200 miles a year, less than the 11,600 miles driven per capita in Tennessee in 2015. In other words, even with the new $100 fee, electric cars may not pay the same share for using the roads as their gas-fueled counterparts. The Department of Revenue estimates there are approximately 2,500 electric cars in the state, which will bring in about $250,000 from the new registration fee.

How are increased gas and diesel revenues shared with local governments?

Tennessee law requires that portions of current fuel tax revenues from gasoline, diesel, propane, and compressed natural gas are shared with local governments. Additionally, a small percentage of those revenues goes to the state general fund.

The IMPROVE Act specifies that increases in gas and diesel tax revenues will also be shared with local governments; new money from propane and compressed natural gas taxes will not. Furthermore, none of the additional money will go to the state general fund. The majority of increased gas tax revenues, or 61.9 percent, goes to the state highway fund. Another 25.4 percent is distributed to counties, and the remaining 12.7 percent is passed to cities. Similarly, most of the increased diesel tax revenue – 73.7 percent – goes to the state highway fund, while 17.5 percent is given to counties and the final 8.8 percent goes to cities.

State law sets formulas for sharing these funds among local governments:

- Of the 25.4 percent of increased gas tax revenue and 17.5 percent of increased diesel tax revenue given to **counties:**
  - 50 percent is shared evenly between all 95 counties;
  - 25 percent is distributed based on area; and
  - The remaining 25 percent is distributed based on population.
- The entirety of increased gas and diesel tax revenues given to **cities** – 12.7 and 8.8 percent, respectively – is distributed based on population.

Local funding options for public transportation

The IMPROVE Act completely repeals Tennessee Code Annotated Title 67, Chapter 3, Part 10, which allowed counties and cities to levy an additional one cent per gallon tax on gasoline following a local referendum. Money from the additional local tax had to be used for public transportation services. No local government had used the authority.

The IMPROVE Act creates additional local funding options for public transit. Currently, local governments may levy a variety of local taxes, including the local option sales tax, city business taxes on retailers and wholesalers, and hotel-motel taxes. Maximum rates for these taxes are capped in law, however, and may have statutory earmarks for the resulting revenue, potentially limiting a local government's ability to increase revenues for certain types of programs.

For example, if a county's local option sales tax rate is set at 2.50 percent, the county cannot increase the rate beyond an additional 0.25 percent because of the statutory maximum of 2.75 percent. By law, half of all local option sales tax revenue must go toward education; accordingly, a county that increases the tax by 0.25 percent must dedicate another 0.125 percent of revenue to education, with the remaining 0.125 percent of the total rate available to spend at its discretion. Thus, the county may have limited ability to bring in new revenue for certain programs.

The IMPROVE Act allows local governments an option to generate new revenue specifically for public transit programs. Following a local referendum, counties with populations over 112,000 and cities with more than 165,000 people may levy a surcharge on top of several current local taxes, including the sales tax, business tax, motor vehicle tax, and rental car tax. The surcharge is collected in addition to current local tax revenues. For example, a county could collect an additional 2.75 percent on sales on top of the underlying sales tax rate – in total, consumers could pay up to 5.50 percent on their purchases in local taxes, and up to 12.50 percent when including the state sales tax rate. The IMPROVE Act also outlines parameters and maximum rates for the surcharges (e.g., motor vehicle taxes and surcharges combined cannot exceed $200).

Based on current population estimates, 12 counties are eligible to use this option: Shelby, Davidson, Knox, Hamilton, Rutherford, Williamson, Montgomery, Sumner, Sullivan, Wilson, Blount, and Washington. The four largest cities – Memphis, Nashville, Knoxville, and Chattanooga – may also potentially do so at the municipal level.

In its final form, the **IMPROVE Act** . . .

FY 18 state revenue

+ $148.8-150.8 million

FY 18 local revenue

+ $62.4-63.4 million

Enhances existing revenue sources for the highway fund by increasing fuel taxes and annual vehicle registration fees, and identifies 962 transportation projects to be paid for with the new money.

gasoline tax

6 cents per gallon, fully phased in FY 20

diesel tax

10 cents per gallon, fully phased in FY 20

liquified and compressed natural gas taxes

8 cents per gallon, fully phased in FY 20

vehicle registration fees

$5, $10, or $20 based on type; new $100 fee for electric cars

Transportation Projects

962
projects identified in the act

2032
all projects scheduled to be under contract

$10.5 billion
total estimated cost of completion

95
counties with identified projects

1,300
miles of roadwork

689
bridge projects

Cuts three different taxes, including the sales tax on groceries, the Hall income tax on investment income, and franchise and excise taxes on manufacturers.

FY 18 state revenue

− $247.1-258.7 million

FY 18 local revenue

− $21.6-28.2 million

state sales tax on food

1 percent

Hall income tax

1 percent per year until fully repealed in 2021

franchise and excise taxes

triple-weighted sales to single sales factor for manufacturers

Enhances property tax relief payments for low-income elderly and disabled homeowners, and service-disabled veterans and their surviving spouses.

FY 18 state expenditures

+ $7.5 million

FY 18 local revenue

N/A

65+ **low-income elderly and disabled homeowners**

$3,500 maximum home value eligible for relief; indexed to inflation

service-disabled veterans and surviving spouses

$75,000 maximum home value eligible for relief

The IMPROVE Act cuts three types of taxes

The IMPROVE Act cuts the state sales tax on food and gradually phases out the Hall income tax until its complete repeal. The new law also offers manufacturers an option that could potentially reduce their franchise and excise tax burden.

The IMPROVE Act cuts the state sales tax on food from 5 to 4 percent

FY 18 state impact
-$118.5-119.2M

FY 18 local impact
-$5.7-5.8M

The majority of goods sold in Tennessee are taxed at 7 percent at the state level, and local governments have the option to levy a local sales tax up to 2.75 percent. "Food and food ingredients for human consumption," or groceries, however, are taxed at a lower state rate, although they are still subject to up to a 2.75 percent tax at the local level. In 2002, the state rate was set at 6 percent; it was reduced to 5.5 percent in 2007, 5.25 percent in 2012, and 5 percent, its current rate, in 2013.

The IMPROVE Act further cuts the tax on food from 5 percent to 4 percent. Based on revenue projections for fiscal year 2018-19, taxpayers will save between $124.2 to $124.9 million in total. State revenues will decrease by about $118.5 to $119.2 million. In addition to the local option sales tax, the state shares a small portion of state revenues with local governments; based on the reduction in the state rate, revenue shared with local governments will decrease by about $5.7 million.[c] Although local governments are not held harmless for the loss of state-shared revenue, the IMPROVE Act does not affect their ability to levy a local option tax up to 2.75 percent on groceries.

Where does state revenue from food sales go?

Revenue from 0.5 percent of the sales tax rate goes toward K-12 education, or the BEP. The remaining revenue is divided up as follows:

- 29.0141 percent to the general fund;
- 65.0970 percent to the education fund;
- 4.6030 percent to local governments;
- 0.3674 percent to the Department of Revenue for administrative purposes; and
- 0.9185 percent to the debt service fund.

The IMPROVE Act reduces the Hall income tax 1 percentage point each year until full repeal in 2021

FY 18 state impact
-$26.4-37.4M

FY 18 local impact
-$15.9-22.4M

While Tennessee does not have a general income tax, the Hall tax is levied on investment income, including dividends from stocks and interest on bonds. In 2016, the Hall tax was reduced from 6 percent to 5 percent, and the legislature expressed an intent to continue cutting the rate in future years. The IMPROVE Act puts the phaseout schedule in law, and reduces the rate 1 percent each year so that the tax will be completely repealed beginning January 1, 2021.

Based on projected collections for fiscal year 2017-18, a 1 percent cut in the Hall tax will save taxpayers between $42.3 and $59.8 million. Statutory formulas set the local share at 3/8, or 37.5 percent, of total revenue, with

[c] One percent of the 4.603 percent of state sales tax revenues shared with local governments is given to the Municipal Technical Advisory Service (MTAS) at the University of Tennessee. In conjunction with the reduction of state-shared sales tax revenue, annual MTAS funding will decrease by approximately $57,000.

the state receiving 5/8, or 62.5 percent. Thus, for every 1 percent cut in the Hall tax, city and county revenue will decrease between $15.9 and $22.4 million; state revenue will decrease by $26.4 to $37.4 million.

In 2021 when the tax is fully repealed, taxpayers will save between $132.2 and $186.9 million in the state's share of Hall tax payments that would have been collected if the tax had remained at 5 percent. Correspondingly, local revenue will decrease by $79.3 to $112.1 million. Cumulatively over the six-year phaseout, this amounts to between $396.7 and $560.6 million in decreased state revenue, and $238.0 and $336.4 million in decreased local revenue.

The IMPROVE Act offers manufacturers an alternative calculation for franchise and excise taxes

FY 18 state impact
-$102.1M

This figure is provided by the Department of Revenue. Due to the difficulty of estimating franchise and excise taxes, the Comptroller's Office cannot provide an independent estimate.

Manufacturing is one of Tennessee's biggest industries – according to the Department of Economic and Community Development, the percentage of Tennessee manufacturing workers is 1.38 times greater than the national average. The IMPROVE Act attempts to make Tennessee more attractive to manufacturers by offering them an alternative way to calculate their franchise and excise taxes and potentially reduce their tax burden.

Franchise and excise, while technically two separate taxes, are both levied on the privilege of doing business in Tennessee. The franchise tax is based on a business's net worth, and the excise tax depends on income. The calculation of tax is relatively straightforward in theory for entities that do business entirely in Tennessee, but becomes more complicated for multi-state businesses. Multi-state businesses are subject to tax on a portion, rather than the entirety, of their net worth and net earnings. Net worth and net earnings are multiplied by a fraction based on property, payroll, and sales – for tax years beginning on or after July 1, 2016, the sales factor is now weighted three times as heavily as the others (a "triple-weighted sales factor").

For manufacturers – defined as companies that make more than 50 percent of their Tennessee revenue from manufacturing – the IMPROVE Act creates an option to use a different apportionment ratio for tax years beginning on or after January 1, 2017. Rather than taking into account property, payroll, and sales, the new ratio includes sales only: total receipts from Tennessee divided by total receipts. That is, if 55 percent of the manufacturer's sales are made in Tennessee, 55 percent of its net worth and net earnings will be subject to franchise and excise taxes. In many cases, manufacturers may have a substantial amount of property and payroll in Tennessee, but may make many sales out of state. Consequently, eliminating the property and payroll factor and only taking into account Tennessee sales may reduce their franchise and excise tax burden, as Tennessee receipts may make up a relatively small portion of their total sales.

Franchise and excise collections are volatile; additionally, the Department of Revenue cannot conclusively determine the number of manufacturers who will use the alternative calculation until businesses file their tax returns and elect to use the new option. As

Other recent changes in franchise and excise taxes

In 2015, the General Assembly passed the "Revenue Modernization Act," which addressed franchise and excise taxes. Among other things, it created new guidelines for taxing out-of-state businesses that have no physical presence in the state. Previously, although such businesses earned revenue from Tennessee customers (through online purchases, for example), they did not pay Tennessee taxes.

The act also changed the apportionment ratio for net worth and net earnings from a double-weighted to triple-weighted sales factor. By reducing the weight of the other two factors, property and payroll, the act intended to encourage businesses to physically relocate to Tennessee by potentially reducing their tax burden.

a result, the Comptroller's Office cannot estimate the potential impact of the IMPROVE Act's changes to franchise and excise taxes. The Department of Revenue projects that revenue will decrease by $102,122,000 in fiscal year 2017-18 and $113,300,000 in fiscal year 2018-19 and beyond.

The IMPROVE Act enhances property tax relief payments for elderly, disabled, and service-disabled veteran homeowners

FY 18 state impact
+$7.5M state expenditures

FY 18 local impact
N/A

Local governments, rather than the state, impose property taxes. All 95 counties set a county tax rate; other entities – such as a city, a special school district, or a fire district – may levy property taxes in addition to the county rate for properties within that specific boundary.

The state constitution provides for property tax relief for certain elderly and disabled homeowners who meet income requirements, as well as certain service-disabled veterans and their surviving spouses. Property tax relief reduces the homeowner's property tax bill because the state, rather than the homeowner, pays all or a portion of the tax to the local government. As such, local revenue is not affected by changes in property tax relief eligibility requirements.

In tax year 2016, homeowners age 65 or older or those with qualifying disabilities were eligible for property tax relief on the first $23,500 of market value of their homes, so long as total qualifying income was no more than $29,180. There is no income limit for disabled veterans or their surviving spouses, and property tax relief applied to the first $100,000 of market value of their homes that same year.

The IMPROVE Act increases value limits for all three categories of property tax relief. The value limits for elderly and disabled homeowners increase from $23,500 to $27,000 beginning in tax year 2017, and veterans from $100,000 to $175,000. The act also ties this value figure for elderly and disabled homeowners to the Consumer Price Index, so that the limits may be adjusted by up to 3 percent each year for inflation.

Based on projected enrollment, the Comptroller's Office estimates that state expenditures for property tax relief will increase $7.5 million: $2.7 million for elderly and disabled homeowners, and $4.8 million for service-disabled veterans and their surviving spouses.

Who gets property tax relief?

In fiscal year 2015-16, the state spent about $25.5 million on property tax relief payments for nearly 104,000 people. The majority of recipients, or almost 92,000, were elderly or disabled. Roughly 12,000 recipients were service-disabled veterans or surviving spouses.

Although property tax rates and bills vary widely from county to county, the average payment to elderly and disabled recipients was $137; the average for veterans was $536.

Recipient		FY 16-17	FY 17-18
Low-income elderly (65+) and disabled	Income limit	$29,180	$29,180
	Maximum market value for which tax relief is paid	$23,500	$27,000, indexed in future years
Disabled veterans/ surviving spouse	Income limit	none	none
	Maximum market value for which tax relief is paid	$100,000	$175,000

To Recap . . .

Tennessee Comptroller of the Treasury

The Improving Manufacturing, Public Roads and Opportunities for a Vibrant Economy Act

What does the IMPROVE Act do?

- Also known as the "2017 Tax Cut Act."
- Combines general fund tax cuts with highway fund revenue enhancements.
- Enhances existing revenue sources for the highway fund for over 900 road projects by increasing fuel taxes and annual vehicle registration fees.
- Cuts three different taxes, including the sales tax on groceries, the Hall tax, and franchise and excise taxes.
- Enhances property tax relief payments for low-income elderly and disabled homeowners and service-disabled veterans and their surviving spouses.
- Includes an option for 16 local governments to levy a surcharge on certain taxes to enhance public transportation funding.

How it works...

Enhances taxes on fuel and vehicle registration

- Raises the gas tax by 6 cents, from its 20 cent rate per gallon to 26 cents by fiscal year 2019-20.
- Raises the diesel tax by 10 cents, from its 17 cent rate per gallon to 27 cents by FY19-20.
- Increases vehicle fees on Classes (A) through (H) by $5; commercial vehicles by $10; freight vehicles by $20; and creates a $100 registration fee for electric cars.

Changes to less significant sources of revenue...

- Raises taxes on liquified gas by 8 cents per gallon, from 14 to 22 cents per gallon in FY19-20.
- Raises taxes on compressed natural gas, from 13 to 21 cents per gallon in FY19-20

Fiscal Impact...

What to expect for FY17-18

- The gas tax increase in FY17-18 is expected to generate between $83.5 and $84.8 million for the state and $51.4 and $52.2 million for localities.
- The diesel tax increase in FY17-18 is expected to generate between $30.8 and $31.5 million for the state and $11.0 and $11.3 million for localities.
- New vehicle registration fees are expected to generate $34.1 million in state revenues for FY17-18.
- The reduction in the state sales tax is expected to result in a $118.5 to $119.2 million decrease in state revenues and $5.7 to $5.8 million decrease in local revenues.
- The reduction in the Hall income tax for FY17-18 is estimated to result in a $26.4 to $37.4 million decrease in state revenues and $15.9 and $22.4 million decrease in local revenues.
- The reduction in the F&E taxes are estimated to result in a $102.1 million decrease in state revenues.

Construction...

Overview of the projects identified by TDOT

- TDOT has identified 962 total projects, spanning 1,300 miles with an estimated cost of $10.5 billion for completion.
- Every county in Tennessee has at least one project identified by TDOT, either backlogged or requiring construction.
- Of the 962 total projects, 526 are identified as local bridges and 163 are identified as state bridges.
- According to TDOT's 3-Year Plan, 62 projects of the 962 are slated to take place in FY18.

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