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THE EFFECT OF A LAST-MINUTE CHANGE IN THE INFLATION REDUCTION ACT: ESTIMATES FROM LARGE CORPORATIONS' DEFERRED TAX LIABILITIES

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ABSTRACT

This study examines the legislative process of the Inflation Reduction Act of 2022 and focuses on a last-minute change in the new Corporate Alternative Minimum Tax (CAMT) proposal, which allows tax deprecation in determining the Adjusted Financial Statement Income and the tentative minimum tax. I collect detailed form 10-K data for a subset of S&P 500 companies that are potentially subject to the new CAMT. For these firms, the total deferred tax liabilities that can be attributed to accelerated tax depreciations are approximately $ 188 billion at the end of fiscal 2021. The results show that firms in the utilities and telecommunication sector, as well as the healthcare and information technology sector, are most likely to benefit from this last-minute change.

JEL: M41, M48

KEYWORDS: Deferred Tax liability, Inflation Reduction Act, OECD Pillar Two, Global Minimum Tax, Tax Depreciation

INTRODUCTION

The Inflation Reduction Act (IRA) first emerged from the U.S. House of Representatives as the "Build Back Better Act" in November 2021. This was the key legislative agenda of President Biden on clean energy and fighting global warming. The cost of the legislation would be "paid by additional tax revenues from large corporations (The White House 2021), such as the 15% Corporate Alternative Minimum Tax (CAMT) on Adjusted Financial Statement Income (AFSI). Using AFSI for tax purposes is a major shift from the myriad of exclusions and deductions traditionally given to calculate the taxable income under the Internal Revenue Code, which does not necessarily present the underlying economic performance of a firm when compared with the financial statement income (book income) prepared under the Generally Accepted Accounting Principles (GAAP).

Based on a Joint Committee on Taxation (JCT) memorandum dated July 28, 2022, the initial proposals for the CAMT in the Inflation Reduction Act "as is" would affect about 150 large corporations and raise 52.6 billion in revenue in the first year alone. Moreover, the JCT staff report informed the Senate Finance Committee that the majority of this additional tax revenue would come from industrial sectors, such as manufacturing. This is probably due to the fact that, under the initial proposal of the IRA (the "Build Back Better" plan), the "accelerated recovery system" under the Internal Revenue Code Section 168 would be no longer be applicable for AFSI and CAMT purposes. In other words, those corporations would need to use book depreciation method under GAAP for calculating AFSI starting in fiscal 2023.

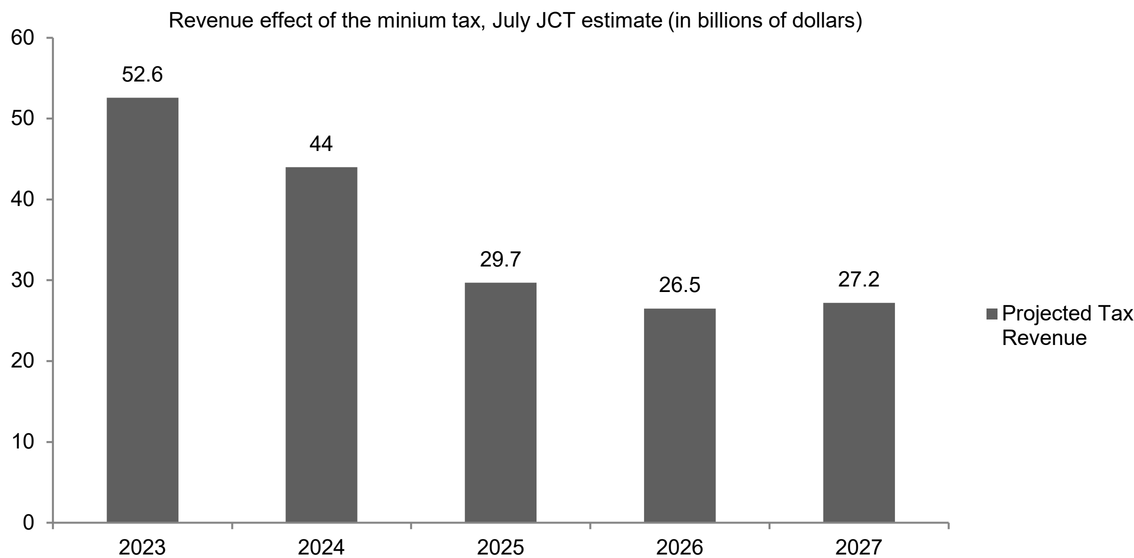
The final version of the IRA (H.R. 5376), however, was passed by the Senate on August 8th, 2022, after last-minute negotiations were reported in the press between Senate Majority leader Chuck Schumer and Senator Kyrsten Sinema from Arizona. It made changes to the initial provisions in the new 15% minimum tax to allow "accelerated cost recovery" (tax depreciation) in computing AFSI.

Using the methodology described in Sullivan (2022), I first identify a list of large corporations that may be subject to upcoming CAMT. Different from the Sullivan study, I made improvements by hand-collecting fiscal year 2021 10-K annual filings from the SEC Edgar website and analyzing detailed data on deferred taxes from large corporations. The results show that the total deferred tax liabilities on the balance sheet that can be attributed to accelerated tax depreciation is about $ 188 billion for 47 firms on the S&P 500 Index. The up-front impact on the additional tax revenue side (in terms of the tentative minimum tax under CAMT) could be 5.6 billion per year for the first five years with a 15% tax rate.

This is a rough estimate, given the many other variables involved. However, all else being equal, these numbers shed some light on the magnitude of the negative effect of potential up-front tax revenue lost for the U.S. government from a last-minute change by keeping the tax depreciation methods and reducing the tax base for the minimum tax.

Figure 1 shows the incoming revenue estimate by the JCT on July 22, 2022 for 2023-2027 before the final change in the CAMT on August 15, 2022. In this context, the $5.6 billion is more than 10% of the first year incoming revenue estimate. In other words, the federal government would need to find some other revenue source to offset this 10% deficit should it insist that the Inflation Reduction Act is "fully paid for". The effects on the firms are also substantial. The average cash tax paid per year for the 47 companies between 2019 and 2020 in the sample is $28.5 billion. The 5.6 billion represents almost 20% of addition cash tax to be paid.

Figure 1: July 2022 JCT Estimate



The estimate by the Joint Committee on Taxation on the Federal budget receipts brought by the corporate minimum financial statement income tax as contained in the "Inflation Protection Act of 2022"

This study also expands the scope of extant knowledge by investigating how the political processes interact with accounting methods in different sectors. The data show that not only the "manufacturing" sector, as emphasized by Sen. Sinema in her negotiations to change the initial settings of the IRA, but also many other

sectors, such as utilities, healthcare, information technology, and telecommunication services, would have been impacted by the "Build Back Better Act" introduced in September 2021. At a policy level, it is may be inferred from this set of data that firms in these sectors may have a large lobbying influence for a last-minute change in the IRA.

Overall, the objective of this study is to calculate the potential effect of a last-minute change in a new tax proposal. The size of the deferred tax liabilities associated with Section 168 business properties can inform policy-makers of the underlying incentives facing large U.S companies in different sectors, and lead to further research on corporate behaviors facing a major tax law change. The background of the new corporate minimum tax is explained next in the literature review section, as well as the related research on deferred tax positions. The Data and Methodology section explains the data collection steps, followed by a discussion of the Results. Before conclusion, I also provide some comments under "A Path Forward" on the new corporate minimum tax and the Inflation Reduction Act of 2022.

LITERATURE REVIEW

The tax policy guiding the CAMT within the IRA is informed by the "Global Anti-Base Erosion Model Rules" project initiated by the Organization for Economic Cooperation and Development (OECD). It establishes a system of taxation based on financial accounts and applies a minimum rate of 15 percent on a country-by-country basis. This is known as "Pillar Two" of the grand strategy to prevent income shifting by large corporations in a digital economy (OECD 2021). The analysis by the Joint Committee on Taxation in June 2023 shows that the effect of "Pillar Two" can be highly uncertain (Reuters 2023, JCT 2023). Indeed, this study shows that billions of potential tax revenue may be lost in the negations in order to finally pass the Inflation Reduction Act in the Senate to implement a global minimum tax regime.

Prior research has established that a firm's deferred tax positions may bring substantial changes in short-term effective tax rates when there is a major change in tax law (Porteba et al. 2011). This study collects data from firms' 10-K filings and identifies those with large deferred tax liabilities that would be affected by the initial minimum tax proposal in the IRA, disallowing accelerated depreciation methods under the Internal Revenue Code Section 168. As Porteba et al (page 29) stated, "The presence of deferred tax assets and liabilities not only matters for understanding the transitional impact of statutory tax rate changes on different firms, but also complicates the task of estimating the revenue impact of a corporate tax change." In this study, I collect deferred tax liability data on companies that would be most likely affected by the CAMT under the original draft of the Inflation Reduction Act, and show aspects of the revenue effects with regard to accelerated depreciation methods between the initial CAMT proposal and its final enacted version.

The Political Process for the Inflation Reductions Act

The proposal to impose a 15% minimum tax on U.S. large corporations' book income appeared first in the "Build Back Better Act" (H.R. 5376) passed by House Democrats on November 19, 2021. It is one of the largest spending bills in the past decades, and has been on President Biden's main political agenda in 2021. The bill expands social programs, such as child tax credit and universal pre-school programs, and incentivizes energy transitions through tax credits to fight climate change. The estimated cost of "Build Back Better" was approximately 2 trillion dollars (Tankersley 2021). It is intended to be "fully paid for" by the 15% minimum tax on large corporations, increased tax rates on the wealthy, and expanded IRS enforcement (White House, 2021).

In addition to the minimum tax proposal, the price tag for the initial version of the IRA made the political process of passing it in the Senate highly uncertain. Democrats only have a slim majority in the senate. Thus, Senator Joe Manchin (West Virginia) and Kyrsten Sinema (Arizona) hold the final votes on the fate of H.R. 5376. For example, after the passage of the House version of the bill, President Biden and Senate

Democrat leaders were unsuccessful to alleviate Sen. Machin's concern on the effect of "Build Back Better" on federal deficit and inflation pressures. The negotiations seemingly reached a dead end in the late fall (Tanksley et al. 2022, Rathi and Dlouhy 2022) and it took much behind-the-scene effort by prominent business leaders and economists (Rathi and Dlouhy 2022) to win over Sen. Machin.

Table 1 lists the key events surrounding the passage of the Inflation Reduction Act. On September 27, 2021, the initial draft of the IRA is introduced to the House and the House version was passed in November 2021. Between the late fall of 2021, and the spring and early summer of 2022, not much officially happened on the legislative progress. Finally, there was a flurry of activities in August 2022 to push the legislation through the finish line.

Table 1: Key Legislative Dates for H.R. 5376

September 27, 2021	"Build Back Better Act", including the new Corporate Alternative Minimum Tax was introduced in the House of Representatives. (H.R. 5376 House Report No. 117-130)
November 19, 2021	House passage.
August 8, 2022	The Senate amended and passed H.R. 5376 as the Inflation Reduction Act of 2022
August 12, 2022	House agreed to the Senate amendments.
August 15, 2022	President Biden signed the Inflation Reduction Act (Public Law 117-169)

Table 1 shows the timeline for the passage of the Inflation Reduction Act. Between the late fall of 202 through the early summer of 2022, not much officially happened on the legislative progress. Finally, there was a flurry of activities in August 2022 to push the legislation through the finish line.

Last-minute Change on the Depreciation Deduction

The plan for the 15% Corporate Alternative Minimum Tax proposal and the use of financial reporting income instead of traditional taxable income has brought significant controversy across the political aisle and business community. In response to the fact that the CAMT is blueprinted from the OECD Pillar Two model, Finance Committee Ranking Member Crapo and Ways and Means Committee Chairman Smith said: "The Biden Administration unilaterally surrendered to the OECD tax cartel by agreeing to a global tax code that will extract more than $120 billion in US tax revenue over the next decade……"

However, one important change between the initial introduction of H.R. 5376 and its final form is how the accelerated or depreciation methods are considered when computing the adjusted financial statement income. Senator Kyrsten Sinema (Arizona) was the last swing vote required for the passage of the IRA. She pushed for changes in the CAMT proposal in August 2022 so that companies could keep using accelerated tax depreciation instead of using financial reporting depreciation methods to calculate taxable income. The New York Times reported that there was a flurry of lobbying activities in that August, and Sen. Sinema urged her Democratic colleagues to keep a "valuable depreciation deduction" that is tied to machinery and equipment. In the last-minute negations leading to the final text, Section 56A(c)(13) of the Inflation Reduction Act allowed non-GAAP accelerated depreciation deductions on business properties to calculate corporations' adjusted financial statement income. In other words, the CAMT system would keep intact the difference between book and tax income due to differences in the depreciation methods. On this aspect, the chief policy officer of the U.S. Chamber of Commerce said vividly:

> "Taxing capital expenditures — investments in new buildings, factories, equipment, etc. — is one of the most economically destructive ways you can raise taxes… while we look forward to reviewing the new proposed bill, Senator Sinema deserves credit for recognizing this and fighting for changes." (Rappeport, 2022)

In her statement on August 4, 2022 Sen. Sinema announced that she is ready to "move forward" on the final version of the Inflation Reduction Act after making changes to "protect advanced manufacturing and boost our clean energy economy" (McPherson, 2022). On August 8, 2022 the Senate passed the Inflation Reduction Act, and President Biden signed it into law one week later.

In the next section, the potential revenue effects of this last-minute change in the Inflation Reduction Act and the implementation of the new corporate minimum tax will be discussed based on data collected from firms' 10-K disclosures.

DATA AND METHODOLOGY

The main sample in this study is collected based on the procedures described in Sullivan (2022) to identified firms that are most likely subject to the new CAMT. Beyond the company list in the prior research, this study contributes by collecting detailed new data from firms' 10-K filings from the SEC Edgar website, specifically on their fiscal 2021 deferred tax liabilities based on the balance sheets. There are various presentation formats in the 10-K, requiring the author to read and manually classify the deferred tax liabilities that are associated with accelerated depreciation and potentially affected by the initial CAMT proposal that emerged in September 2021. The deferred tax liabilities are balance sheet numbers at the end of fiscal 2021.

Table 2 presents the section criteria to screen the firms on the S&P 500 index based on the preceding three years' revenues and cash effective tax rates. Firms that are Real-estate Investment Trusts (REIT) are excluded as they are regarded as flow-through entities in the tax code. So are financial companies as they are subject to a different set of accounting rules. The new CAMT proposal will be effective for companies that have a three-year average revenue greater than the one-billion-dollar threshold, which is not indexed for inflation. Once a firm's revenue is above this threshold starting from their fiscal year 2023, the CAMT will apply even if the firm's revenue in the future periods drops below this threshold.

Table 2: Sample Selection

Selection Criteria	Number of Firms
Firms listed on the S&P 500 Index as of 12/31/2021	500
Step 1: Firms that are REIT or have insufficient data for cash effective tax rates for 2019, 2020 and 2021	(39)
	461
Step 2: Firms that have three-year average revenue > 1 billion and cash effective tax rate below 15%	
	77
Step 3: Financial companies	(14)
Final sample size to manually search for deferred tax position disclosures in 2021 10-K filings	64
Final Sample size with detailed deferred tax liability data associated with depreciation methods	47

Table 1 shows the sample selection process to start the process of manually collecting form 10-K data. The final sample includes 47 firms through different sectors.

To be selected, all firms should have sufficient data for calculating the cash effective tax rates based on the most recent three calendar years and then ranked by the three-year average before-tax profits (2019, 2020, and 2021). Finally, 64 companies are identified as the most likely to be subject to the new CAMT. They have average revenue greater than one billion and a cash effective tax rate below 15%. I then manually collect detailed data on the deferred tax liabilities in their fiscal year 2021 form 10-K disclosures from the SEC Edgar website.

RESULTS

Table 3 shows firms' deferred tax positions related to accelerated tax depreciation. Out of the 64 firms identified in the previous section, 47 companies reported detailed the amount of deferred tax liabilities (DTL) that can be attributed to accelerated tax depreciation.

The summary result in Table 3 shows that the total amount of DTL associated with tax depreciation is about $188 billion for the 47 companies in fiscal 2021. This is the total amount of potential accelerated tax deductions that these companies may lose under the new CAMT and AFSI system, had the initial version of the IRA persisted without the last-minute change in August 2022. Given the 15% minimum tax rate, the initial impact on additional tax revenue in terms of tentative minimum tax could be reach $5.6 billion annually for the first five years.

Table 3: List of Companies That Features Detailed Information on Their Deferred Tax Liabilities Based on Fiscal 2021 10-K Forms (n=47)

	Amount of DTL on the Balance Sheet That Can Be Attributed to Accelerated Depreciation, in Millions	2019-2021 Average Cash Tax Paid	GIS	NAICS
Adobe Inc.	49	555	45	518210
Alphabet Inc.	5,237	8,868	50	518210
Amazon.com Inc.	3,562	2,094	25	455219
Ameren Corp.	4,129	8	55	2211
American Electric Power Co. Inc.	7,020.3	10	55	2211
American Water Works Co. Inc.	3,087	7	55	221310
Applied Materials Inc	93	638	45	333242
Aptiv	55	156	25	336320
Archer-Daniels-Midland Co.	875	339	30	31122
AT&T Inc.	47,433	1,038	50	517112
Biogen Inc.	250.9	74	35	325414
Bio-Rad Laboratories Inc.	35	82	35	334516
Celanese Corp.	312	180	15	325199
Consolidated Edison Inc.	8,298	7	55	22111
Davita Inc.	283.91	174	35	621492
Devon Energy Corp	1,630	20	10	2111
Dish Network Corp.	858.71	131	50	516210
Dominion Energy Inc.	6,017	186	55	22111
Edwards Lifesciences Corp.	64.1	147	35	339113
Entergy Corp	6,136.56	9	55	22111
Exelon Corp.	14,429	185	55	22111
FirstEnergy Corp.	5,670	4	55	22111
Ford Motor Co.	2,881	529	25	33611
Garmin Ltd	27.970	141	25	334511
General Motors Co.	1,775	687	25	336110
Intel Corp.	4,213	2,270	45	334413
Intuitive Surgical Inc.	79.4	124	35	334510

Table 3: List of Companies That Features Detailed Information on Their Deferred Tax Liabilities Based on Fiscal 2021 10-K Forms (n=47) (continued)

	Amount of DTL on the Balance Sheet That Can Be Attributed to Accelerated Depreciation, in Millions	2019-2021 Average Cash Tax Paid	GIS	NAICS
Kinder Morgan Inc.	166	203	10	486210
KLA Corp	407.692	237	45	333314
Moderna	49	160	35	325414
Netflix Inc.	388.115	401	50	532282
Nextera Energy Inc.	10,018	117	55	2211
Northrop Grumman Corp	755	645	20	334511
Oneok Inc	84.692	4	10	221210
Paramount Global	171	466	50	516210
Qualcomm Inc./DE	111	1,143	45	334413
Republic Services Inc.	949.2	152	20	562111
Skyworks Solutions Inc.	38.6	140	45	334413
Southern Co.	2301	144	55	2211
Texas Instruments Inc.	197	830	45	334413
T-Mobile US Inc.	380	158	50	517112
Union Pacific Corp.	12657	1,418	20	482111
Valero Energy Corp	4866	252	10	324110
Verizon Communications	19893	3,116	50	517312
Vertex Pharmaceuticals Inc.	118.2	231	35	325412
WEC Energy Group	3909	12	55	2211
Xcel Energy Inc.	6231	20	55	2211
Subtotal	188,192	28,512		

Table 3 shows that the total amount of DTL associated with tax depreciation is about $188 billion for the 47 companies in fiscal 2021. This is the total amount of potential accelerated tax deductions that these companies may lose under the new CAMT and AFSI system.

The scope in Sullivan (2022) does not include any analyses on DTLs that are vulnerable to the initial proposal in the CAMT. This study, on the other hand, breaks down the deferred tax section in the 10-K forms, and identifies each dollar amounts associated with subtitles such as "Depreciation and Amortization" and "Plant and equipment" or "Plant and equipment associated with depreciation method and basis differences" that are most likely to be affected by the CAMT proposal to use book depreciation only. The Appendix shows an example of the 10-K disclosure by Dominion Energy on the amount of DTL attributable to depreciation methods.

These numbers add to the extant literature on firms that are potentially subject to the CAMT starting from fiscal 2023, and provide insights into the significant negative consequences of potential immediate tax revenue reduction for the U.S. government. The prior literature also do not analyze the legislative process and the lobbying effects that lead to a last-minute decision to retain the current tax depreciation methods to narrow the tax base for the minimum tax. We now know that more than 10% of the projected first-year revenue (based on the July 2022 JCT report) is negatively affected by this last-minute change. To put it differently, the federal government would need to identify alternative revenue sources to compensate for this shortfall.

This study also shows a sector-based analysis beyond a cursory look of non-REIT, non-financial firms in the prior research. Out of the 64 non-REIT, non-financial companies, Table 4 shows the detailed analysis at the Sector level (under both the Global Industry Classification Standard). Telecommunications and

Utilities are the two most affected sectors, accounting for 39 and 41% of the total amount of DTL on companies' balance sheet that can be attributed to accelerated depreciation. It suggests that companies that are most capital-intensive benefited the most from the last-minute change in the IRA.

Table 4 shows that the sectors that have the most DTL due to depreciations are Utilities and Telecommunications. 41% of the total DTL in the Utilities section can be attributed to depreciation, and 39% of the DTL in the Telecommunications. In terms of the number of firms, both the Healthcare and the Information technology sector also have a large share of DTLs.

Table 4: Sector Analysis on Deferred Tax Liabilities (DTL)

GIS Sectors	Number of Firms		Amount if DTL on the Balance Sheet That Can Be Attributed to Accelerated Depreciation, in Millions	
10-Energy	4	8.51%	6746.692	3.58%
15-Materials	1	2.13%	312	0.17%
20-Industrials	3	6.38%	14361.2	7.63%
25-Consumer Discretionary	5	10.64%	8300.97	4.41%
30-Consumer Staples	1	2.13%	875	0.46%
35-Healthcare	7	14.89%	880.513	0.47%
45-Information Technology	7	14.89%	5109.292	2.71%
50-Telecommunications	7	14.89%	74360.82	39.51%
55-Utilities	12	25.53%	77245.86	41.05%
Total	47		188192.4	

Table 4 shows that the sectors that have the most DTL due to depreciations are Utilities and Telecommunications. In terms of the number of firms, both the Healthcare and the Information technology sector also have a large share of DTLs

A PATH FORWARD

The Inflation Reduction Act of 2022 is crucial on the nation's agenda to implement measures for the green transition and fighting global climate change. Its essence is less about inflation but more on the spending and taxation programs. The legislative process discussed here showed that efforts critical for a green future hinged on some arcane details in the accounting methods and depended on the vote of one particular senator at the last minute. The 47 companies discussed above, especially in the utilities sector, are mostly capital intensive and to a larger extent contributed to the CO_2 emissions leading to global warming. The Congress could have used the time between late 2022 and the first half of the 2023 to share its wisdom and fine-tune the details in the depreciation methods for this sector to incentive capital investment in green and renewable energies.

Using the Adjusted Financial Statement Income for corporate minimum tax purposes also creates pressure on the financial reporting standard setters to consider the additional stakeholders when contemplating changes in the GAAP. The lobbying efforts by the large corporations leading to the passage of the IRA have already shown that they can tip the balance of power on Capitol Hill. Rather than pegging the taxation power to the private accounting standard setters such as the FASB on financial statement income, Congress could have improved on the definition of taxable income itself and designate the Treasury to write detailed regulations.

CONCLUDING COMMENTS

The aim of this research is to assess the possible impact of a last-minute change in the text of the new corporate minimum tax within the legislative process of the Inflation Reduction Act of 2022. I collect detailed form 10-K data for a subset of S&P 500 companies that are potentially subject to the new CAMT. For these firms, the total deferred tax liabilities that can be attributed to accelerated tax depreciations are approximately $188 billion at the end of fiscal 2021. The results show that firms in the utilities and telecommunication sector, as well as the healthcare and information technology sector, are most likely to benefit from this last-minute change. The up-front impact on the additional tax revenue side (in terms of the tentative minimum tax under CAMT) could be 5.6 billion per year for the first five years with a 15% tax rate. These are benefits to the large corporations, and potential tax revenues lost to the US government. This study provides data on the extent of deferred tax liabilities linked to Section 168 business properties and how large U.S. companies across various industries may be affected by a last-minute change in the provisions of the IRA. From a policy perspective, it also illustrates that a change in an accounting method can have heavy influence on the fate of the landmark legislation on green transition and climate change in this country.

One limitation of this study is the small sample size and the manual collection of data. There is no uniform format on the deferred tax liabilities in form 10-K and it is time intensive to collect data. The numbers in this study are also based on fiscal 2021 10-K forms. Future effort is needed to follow up with these firms to confirm that they are actually subject to the CAMT. We expect to see more data coming in on fiscal 2023 10-K forms filed in the first quarter of 2024.

The findings in this study suggest several possibilities for future research. This may help further test the relationship between the valuation relevance of deferred tax liabilities and their components, such as depreciation and amortization methods. Researchers could also focus on this panel of companies and observe their lobbying efforts when the Congress considers the renewal of Tax Cut and Jobs and Act at the end of 2025. The fact that large utility companies benefited from a last-minute change in the Inflation Reduction Act will also spark further interest in a closer look at their ESG behaviors in fighting climate change.

Appendix: Dominion Energy's Fiscal 2021 10-K

The Companies' deferred income taxes consist of the following:

At December 31,	Dominion Energy	
(millions)	2021	2020
Deferred income taxes:		
Total deferred income tax assets	$ 3,025	$ 3,285
Total deferred income tax liabilities	9,397	9,069
Total net deferred income tax liabilities	$ 6,372	$ 5,784
Total deferred income taxes:		
Plant and equipment, primarily depreciation method and basis differences	$ 6,017	$ 5,824
Excess deferred income taxes	(1,107)	(1,142)
Unrecovered NND Project costs	508	529
DESC rate refund	(113)	(140)
Toshiba Settlement	(189)	(204)
Nuclear decommissioning	1,114	991
Deferred state income taxes	857	702
Federal benefit of deferred state income taxes	(179)	(147)
Deferred fuel, purchased energy and gas costs	189	(28)
Pension benefits	362	239
Other postretirement benefits	73	(14)
Loss and credit carryforwards	(1,571)	(1,534)
Valuation allowances	140	155
Partnership basis differences	398	593
Other	(127)	(40)
Total net deferred income tax liabilities	$ 6,372	$ 5,784
Deferred Investment Tax Credits – Regulated Operations	286	169
Total Deferred Taxes and Deferred Investment Tax Credits	$ 6,658	$ 5,953

This appendix shows the total amount of deferred tax liability that is attributable to depreciation methods is $6,017 million at the end of fiscal 2021.

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