



Legislation Text

File #: 2018-271, Version: 1

TITLE

ALIGN ROOM & OCCUPANCY TAX BUDGET WITH PROJECTED RECEIPTS

SPONSOR

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BACKGROUND

Guilford County's Occupancy Tax receipts through 10 months of fiscal year 2017-18 are up 4.71% over the same period in the prior year, FY 2016-17, for the county levy. If May and June receipts continue to exceed the prior year similarly, receipts will exceed the current \$6,000,000 budget. Finance recommends increasing the budget by \$200,000 to account for these additional receipts.

BUDGET IMPACT

Budget Ordinance Amendment

Room Occupancy & Tourism Development Tax Fund

\$200,000 Increase in Occupancy Tax

\$200,000 Increase in Room Occupancy & Tourism Development Tax Fund

NO ADDITIONAL COUNTY FUNDS REQUIRED

REQUESTED ACTION

Approve an increase of \$200,000 in Occupancy Tax revenues and increase the FY 2017-18 Room Occupancy & Tourism Development Tax budget by the same amount to align with projected receipts for the FY 2017-18 fiscal year.