

**BUDGET SUMMARY**

	FY 13 Adopted	FY 13 Projected	FY 14 Plan	FY 14 Adopted
Local Sales Tax	\$ 9,175,000	\$ 9,700,000	\$ 9,275,000	\$ 10,000,000
Transient Occupancy Tax	1,950,000	2,100,000	1,950,000	2,165,000
Meals Tax	5,900,000	6,200,000	6,000,000	6,400,000
Delinquent Taxes	25,000	35,000	25,000	40,000
Deeds of Conveyance	300,000	325,000	300,000	330,000
Bank Franchise Tax	600,000	550,000	600,000	575,000
Recordation Taxes	1,100,000	1,325,000	1,100,000	1,350,000
Total	\$ <u>19,050,000</u>	\$ <u>20,235,000</u>	\$ <u>19,250,000</u>	\$ <u>20,860,000</u>

**BUDGET COMMENTS**

Other Local Taxes include the budget for the 1% **Local Sales Tax**. This tax is collected with the 4.0% State sales tax at the time of sale, and remitted to the County. The FY2014 budget is projected to increase by 3.1% over FY2013 projected collections.

**Transient Occupancy Room Tax** revenues are those received from the 5% tax imposed on hotel, motel room sales, and rental condominium units. Sixty percent of this tax revenue is targeted toward tourism in compliance with State law. Receipts are expected to increase 3.1% when compared to FY2013 projected collections.

The **Meals Tax** represents a tax on prepared food and beverages. The County levies a 4% tax. Because of the impact on tourism in the County, it is estimated that 70% of the revenue is generated by nonresidents of the County. These revenues are expected to increase 3.2% when compared to FY2013 projected collections.

**Deeds of Conveyance** records revenue received from the tax imposed on conveyance of property deeds. The tax is based on the value of the property involved. Revenues are expected to increase modestly over FY2013 projected collections.

**Bank Franchise Tax** represents revenue received from the tax imposed on bank deposits in County bank branches, less certain allowable deductions. This revenue stream is expected to increase modestly over FY2013 projected collections.

The **Recordation Taxes** are fees levied for documents recorded at the Clerk of Circuit Court's Office. Fees vary based on the type of document and the value of real estate. FY2013 projected collections are significantly exceeding the FY2013 budget. A conservative increase is projected for FY2014.