

**BUDGET SUMMARY**

	FY 12 Adopted	FY 12 Projected	FY 13 Adopted	FY 14 Plan
Local Sales Tax	\$ 8,400,000	\$ 8,950,000	\$ 9,175,000	\$ 9,275,000
Transient Occupancy Tax	1,800,000	1,900,000	1,950,000	1,950,000
Meals Tax	5,500,000	5,800,000	5,900,000	6,000,000
Delinquent Taxes	25,000	25,000	25,000	25,000
Deeds of Conveyance	300,000	275,000	300,000	300,000
Bank Franchise Tax	475,000	580,000	600,000	600,000
Recordation Tax	1,200,000	1,000,000	1,100,000	1,100,000
Total	\$ <u>17,700,000</u>	\$ <u>18,530,000</u>	\$ <u>19,050,000</u>	\$ <u>19,250,000</u>

**BUDGET COMMENTS**

Other Local Taxes include the budget for the 1 percent **Local Sales Tax**. This tax is collected with the 4.0 percent State sales tax at the time of sale, and remitted to the County. The FY2013 budget is projected to increase by 2.5 percent over FY2012 projected collections and FY2014 budget is projected to have a slight increase.

**Transient Occupancy Room Tax** revenues are those received from the 5 percent 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 2.6 percent when compared to FY2012 collections due in part to two LPGA tournaments in FY2013.

The **Meals Tax** represents a tax on prepared food and beverages. The County levies a 4 percent tax. Because of the impact on tourism in the County, it is estimated that 70 percent of the revenue is generated by nonresidents of the County. These projections are expected to increase modestly.

**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 remain level.

**Bank Franchise Tax** represents revenue received from the tax imposed on bank deposits in County bank branches, less certain allowable deductions. This revenue stream has shown an increase and the FY2013 budget has been adjusted accordingly.

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. These taxes are projected to increase slightly over the projected amount collected for FY2012, but are lower than the FY2012 budget.