

Budget Committee Preliminary Report of Revenue Enhancement Options October 11, 2023

Agenda Item Number: 8

C. POTENTIAL NEW REVENUE RANKING FROM BALLOT MEASURES – HIGHEST TO LOWEST RETURN

This table provides a summary of the revenue to be generated by each tax measure discussed in this preliminary report.

#	New Revenues	FY24-25	FY25-26	FY26-27	FY27-28	FY28-29	FY29-30
1	½ % Sales Tax	390,250	1,612,000	1,661,000	1,707,000	1,750,000	1,791,000
2	2% TOT (Existing Hotel)	39,900	74,256	95,554	116,688	139,982	164,827
	2% TOT (New Hotel)	-	-	1,146,684	1,261,352	1,387,488	1,526,236
2a	TOT New Hotel - (No increase)*	-	-	982,870	1,081,157	1,189,273	1,308,200
3	¼ % Sales Tax	195,250	806,000	831,000	853,000	875,000	896,000
4	\$300/parcel	-	817,500	817,500	817,500	817,500	817,500
5	\$250/parcel	-	681,250	681,250	681,250	681,250	681,250
6	1.25% UUT	76,275	309,700	314,400	319,100	323,900	328,800

*2a - This line represents revenue that would be generated by a new hotel with NO 2% increase in TOT.