

BUDGET SUMMARY

	FY 10 Adopted	FY 10 Projected	FY 11 Adopted	FY 12 Plan
Local Sales Tax	\$ 8,550,000	\$ 8,350,000	\$ 8,400,000	\$ 8,550,000
Transient Occupancy Tax	2,100,000	1,800,000	1,800,000	1,800,000
\$2 Per Night Room Tax	700,000	675,000	675,000	675,000
Meals Tax	5,500,000	5,500,000	5,500,000	5,500,000
Delinquent Taxes	30,000	25,000	25,000	30,000
Deeds of Conveyance	275,000	275,000	275,000	275,000
Bank Franchise Tax	325,000	340,000	340,000	340,000
Recordation Tax	1,000,000	1,250,000	1,200,000	1,200,000
Total	\$ <u>18,480,000</u>	\$ <u>18,215,000</u>	\$ <u>18,215,000</u>	\$ <u>18,370,000</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. Slight increases over FY10 projections are estimated.

Transient Occupancy Room Tax revenues are those received from the 5 percent tax imposed on hotel, motel room sales, and rental condominium units. 60 percent of this tax revenue is targeted toward tourism in compliance with State law. Receipts are expected to remain flat when compared to FY 2009 collections. The \$2 Per Night Room Tax revenue is passed through to the Williamsburg Area Chamber and Tourism Alliance for marketing by the Williamsburg Area Destination Marketing Committee (WADMC).

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 remain flat.

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 is expected to be level.

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 over the FY10 budgeted amount, although slightly less than actually collected in FY10.