

**BUDGET SUMMARY**

	FY 11 Adopted	FY 11 Projected	FY 12 Plan	FY 12 Adopted
Local Sales Tax	\$ 8,400,000	\$ 8,500,000	\$ 8,550,000	\$ 8,400,000
Transient Occupancy Tax	1,800,000	1,800,000	1,800,000	1,800,000
\$2 Per Night Room Tax	675,000	700,000	675,000	700,000
Meals Tax	5,500,000	5,500,000	5,500,000	5,500,000
Delinquent Taxes	25,000	25,000	30,000	25,000
Deeds of Conveyance	275,000	300,000	275,000	300,000
Bank Franchise Tax	340,000	450,000	340,000	475,000
Recordation Tax	1,200,000	1,175,000	1,200,000	1,200,000
Total	\$ <u>18,215,000</u>	\$ <u>18,450,000</u>	\$ <u>18,370,000</u>	\$ <u>18,400,000</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 FY 2012 budget is projected to be slightly less than FY 2011 projected collections due to some one-time nonrecurring collections that were received in FY 2011.

**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 remain flat when compared to FY 2011 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 stream has shown an increase and the FY 2012 has been adjusted accordingly.

The **Recordation Taxes** are fees levied for documents recorded at the Clerk of the Circuit Court's Office. Fees vary based on the type of document and the value of real estate. These taxes are projected to remain flat with the FY 2011 budget with a slight increase over the projected amount collected for FY 2011.