

GENERAL ASSEMBLY OF NORTH CAROLINA



Session 2007

Legislative Fiscal Note

BILL NUMBER: Senate Bill 18 (Second Edition)

SHORT TITLE: Modify McDowell County Occupancy Tax.

SPONSOR(S): Senator Queen

	FISCAL IMPACT				
	Yes (x)	No ( )	No Estimate Available ( )		
	<u>FY 2007-08</u>	<u>FY 2008-09</u>	<u>FY 2009-10</u>	<u>FY 2010-11</u>	<u>FY 2011-12</u>
<b>REVENUES:</b>					
McDowell Co.	\$103,587	\$105,658	\$107,877	\$110,143	\$112,566
<b>PRINCIPAL DEPARTMENT(S) &amp; PROGRAM(S) AFFECTED:</b> McDowell County					
<b>EFFECTIVE DATE:</b> Becomes effective when law.					

BILL SUMMARY: Senate Bill 18 authorizes McDowell County to levy an additional 2% room occupancy tax.

ASSUMPTIONS AND METHODOLOGY: The current 3% occupancy tax for McDowell County generated \$152,000 in FY 2005-06. The impact of the bill is estimated by projecting the current tax revenue based on the general consumer price index and adjusting for the 2% rate.

SOURCES OF DATA: NC Department of State Treasurer; Moody's Economy.com

TECHNICAL CONSIDERATIONS: None

FISCAL RESEARCH DIVISION: (919) 733-4910

PREPARED BY: Rodney Bizzell

APPROVED BY: Lynn Muchmore, Director  
Fiscal Research Division



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