

GENERAL ASSEMBLY OF NORTH CAROLINA



Session 2007

Legislative Fiscal Note

BILL NUMBER: Senate Bill 336 (Second Edition)

SHORT TITLE: Occupancy Tax Modifications for Swain County.

SPONSOR(S): Senator Snow

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>
REVENUES:					
Swain County	\$73,797	\$75,347	\$76,929	\$78,621	\$80,430
EXPENDITURES:					
PRINCIPAL DEPARTMENT(S) & PROGRAM(S) AFFECTED: Swain County					
EFFECTIVE DATE: When bill becomes law					

BILL SUMMARY: Senate Bill 336 authorizes Swain County to levy an additional 1% room occupancy tax. The county currently levies a 3% tax. The bill also makes administrative changes to the existing occupancy tax legislation so that it conforms to all the occupancy tax guidelines adhered to by the North Carolina Travel and Tourism Coalition and the House Finance Committee. The second edition of the bill makes technical and stylistic changes only.

ASSUMPTIONS AND METHODOLOGY:

Actual occupancy tax collections for the current 3% tax for fiscal year 2004-05 were \$212,794. This figure was then grown using consumer price index rates from Moody's Economy.com.

Fiscal Year	Current 3% Tax	Additional 1%
2007-08	\$221,391	\$73,797
2008-09	\$226,040	\$75,347
2009-10	\$230,787	\$76,929
2010-11	\$235,864	\$78,621
2011-12	\$241,289	\$80,430

SOURCES OF DATA: Swain County, NC Dept. Treasurer and Moody's Economy.com

TECHNICAL CONSIDERATIONS: None

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