

COUNTY OCCUPATIONAL LICENSE TAX

Description

Effective December 12, 1991, the Board of County Commissioners of Sarasota County adopted ordinance No. 91-084 implementing an occupational license tax in Sarasota County. The proceeds of this tax are allocated and remitted to each municipality based upon the respective ratio of their population to the total County population. Only the tax collected within each municipality will be allocated in this manner. Any tax collected outside each municipality will be allocated to the County only.

The proceeds from this tax have been designated for Economic Development

Beginning Fund Balance \$12,380

Revenue Summary

| Title | Continuation | Issues | Total |
|-------------|--------------|--------|---------|
| Other Taxes | 9,000 | 0 | 9,000 |
| Interest | 0 | 0 | 0 |
| Totals | \$9,000 | \$0 | \$9,000 |

Department Expenditure Summary

| Title | Continuation | Issues | Total |
|------------------------------|--------------|--------|----------|
| MISCELLANEOUS ADMINISTRATION | 475 | 0 | 475 |
| ECONOMIC DEVELOPMENT | 12,000 | 0 | 12,000 |
| Totals | \$12,475 | \$0 | \$12,475 |

Ending Fund Balance 8,905

**CITY OF SARASOTA, FLORIDA
COUNTY OCCUPATIONAL LICENSE TAX**

| | <u>Actual</u> 2008-09 | <u>Budget</u> 2009-10 | <u>Amended</u> <u>Budget</u> 2009-10 | <u>Estimated</u> 2009-10 | <u>Budget</u> 2010-11 |
|---------------------------|--------------------------|--------------------------|--|-----------------------------|--------------------------|
| Available Fund Balance | \$ 5,647 | \$ 17,484 | \$ 15,675 | \$ 15,675 | \$ 12,380 |
| <u>Revenue</u> | | | | | |
| Local Business Tax | <u>22,191</u> | <u>22,000</u> | <u>22,000</u> | <u>9,000</u> | <u>9,000</u> |
| Estimated Funds Available | 27,838 | 39,484 | 37,675 | 24,675 | 21,380 |
| <u>Expenditures</u> | | | | | |
| Economic Development | <u>12,163</u> | <u>12,295</u> | <u>12,295</u> | <u>12,295</u> | <u>12,475</u> |
| Projected Ending Balance | <u><u>\$ 15,675</u></u> | <u><u>\$ 27,189</u></u> | <u><u>\$ 25,380</u></u> | <u><u>\$ 12,380</u></u> | <u><u>\$ 8,905</u></u> |
| <u>EXPENDITURES</u> | | | | | |
| Administrative expenses | \$ 163 | \$ 295 | \$ 295 | \$ 295 | \$ 475 |
| Sarasota Co. Economic Dev | <u>12,000</u> | <u>12,000</u> | <u>12,000</u> | <u>12,000</u> | <u>12,000</u> |
| | <u><u>\$ 12,163</u></u> | <u><u>\$ 12,295</u></u> | <u><u>\$ 12,295</u></u> | <u><u>\$ 12,295</u></u> | <u><u>\$ 12,475</u></u> |