

Item # 14

ADDITIONAL MATERIAL

10:00 a.m. Regular Meeting

OCTOBER 17, 2017

SUBMITTED AT THE REQUEST OF

OFFICE OF THE COUNTY

ATTORNEY



OFFICE OF MANAGEMENT AND BUDGET

115 S. Andrews Avenue, Room 404 • Fort Lauderdale, Florida 33301 • 954-357-8345 • FAX 954-357-8384

MEMORANDUM

October 13, 2017

TO: Board of County Commissioners

FROM: Norman Foster, Director
Office of Management and Budget

A handwritten signature in black ink, appearing to read "NSF", is written over the printed name and title of Norman Foster.

SUBJECT: Fiscal Impact Statement Re: Proposed Ordinance Amending Section 31½ -16 of the Broward County Code of Ordinances, Relating to an Additional One Percent Tourist Development Tax

Summary

The proposal amends section 31½ - 16 of the Broward County Code of Ordinances by levying an additional one percent Tourist Development Tax by an extraordinary vote of the board. In July 2017, Broward County was certified by the Florida Department of Revenue that it met the requirements of a High Tourism Impact County, which enables the levy of this additional penny. Currently, Broward County's Tourist Development Tax levy is five pennies and this additional penny will increase the levy to six pennies. The revenues from the additional penny can fund the uses authorized in Section 125.0104(5) of the Florida Statutes.

Fiscal Impact

Collections for the High Tourism Impact penny will start on January 1st 2018. This penny is anticipated to generate approximately an additional net \$9 million of Tourist Development Taxes in fiscal year 2018 based on nine months of revenue collections. The current forecasted net value of the additional penny including 3% of revenue growth for fiscal year 2019 is \$12.2 million based on 12 months of revenue collections.

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