

Legislation Text

File #: 17-473, **Version:** 1

P.H. 2017-59: (PUBLIC HEARING 2ND READING)

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, AMENDING CHAPTER 113, "BUSINESS TAX RECEIPTS," OF THE POMPANO BEACH CODE OF ORDINANCES BY AMENDING SECTION 113.39, "BUSINESS TAX RECEIPT SCHEDULE," TO MODIFY THE RATE STRUCTURE FOR BUSINESS TAX RECEIPTS; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: \$109,204.00 in BTR revenues)

FIRST READING: JUNE 13, 2017

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Summary Explanation/Background:

Florida Statutes 205.0535(4) authorizes municipalities to increase the rates of business taxes by up to five percent every other year. However, an increase must be enacted by at least a majority plus one vote of the governing body. The Business Tax Receipt (BTR) fees were last increased by 5% in 2012 by Ordinance 2012-49. The Development Services Department has prepared an ordinance to increase fees by 5% for FY 2017. The backup includes a spreadsheet, which compares BTR fees in Pompano Beach to other Broward County cities including: Margate, Coral Springs, Tamarac, and Fort Lauderdale. This spreadsheet demonstrates the increased fee is still generally consistent with fees charged by certain surrounding cities.

Business Tax Receipts are part of the General Fund. In FY 2016, BTR Revenues amounted to \$2,184,088. This 5% increase in revenue for FY 2017 could generate approximately \$109,204 in additional business tax revenues.

Origin of request for this action: Development Services Department

Fiscal impact and source of funding: \$109,204 in BTR revenues