



Legislation Text

File #: 12672, **Version:** 1

Fiscal Note

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| Total | \$0 |
| Levy Impact: | \$0 |

Title

OPERATING BUDGET AMENDMENT # 10 - Room Tax Fund, p. 17

Body

Add the following language to Amendment #3 adopted by the Board of Estimates which increased the estimated 2009 payment to the Greater Madison Convention and Visitors Bureau (GMCVB) for destination marketing:

"In no case shall the additional payment be less than \$83,443 nor greater than \$283,706."

The result of this language change is to ensure that for 2009, GMCVB will receive \$83,443 more than it would under the current contract if actual 2008 Room Tax revenue is 104% of 2007 collections or less. For actual 2008 collections between 104% and 106.4% of the 2007 collection level, GMCVB will receive 120% of the additional revenue received, resulting in a maximum additional payment of \$283,706 when compared to the current contract. For any actual 2008 Room Tax collected in excess of 106.4% of the 2007 level, GMCVB's share would return to 20% of the additional revenue received, consistent with the current contract.

2008 Room Tax revenue is currently projected to exceed the 2007 collection level by approximately 5.2%. If actual revenue is received at this level, this amendment will not alter the projected balance available in the Room Tax Fund at the end of 2009 when compared to the budget as adopted by the Board of Estimates.