



Legislation Text

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Fiscal Note

Estimated 2017 room tax revenues are \$15,753,399. This is a 7% increase over 2016 projected collections. Of that amount, 70%, or \$11,015,964 ~~\$11,027,380~~ is allocated in this resolution for allowable purposes under the state room tax statutes.

Title

SUBSTITUTE - Adopting the allocation of 70% of 2017 room tax revenues collected by the City of Madison.

Body

WHEREAS, Wisconsin state law under section 66.0615, requires that 70% of room tax revenues be allocated by a Room Tax Commission; and,

WHEREAS, the 70% of room taxes collected by the City and allocated by the Room Tax Commission must be used for tourism-related purposes as defined in state law; and,

WHEREAS, estimated room taxes available for allocation by the Room Tax Commission total ~~\$11,015,964~~ **\$11,027,380** ; and,

WHEREAS, the Room Tax Commission has reviewed estimates of revenues and proposed expenditure levels for 2017 and has made allocations consistent with state law; and,

WHEREAS, the Finance Director is authorized to make technical adjustments to room tax allocations consistent with the intent of this resolution based on final 2017 budget estimates; and,

BE IT RESOLVED, that the 70% of room taxes levied and collected in 2017 are hereby appropriated by the Room Tax Commission to various outside entities and the several departments of municipal government for purposes hereinafter mentioned for the fiscal year beginning January 1, 2017 and ending December 31, 2017 and will be incorporated in the 2017 City Budget to be adopted by the Madison Common Council and which will be available on file in the office of the City Clerk.