

<i>Tab</i>	<i>Action</i>	<i>Option</i>	<i>Version</i>
113	1	C	1

Budget Action description:

This green sheet would approve passage of a Council Bill raising the Commercial Parking Tax by 2.5 percentage points (from 12.5 percent to 15 percent), effective January 1, 2016. The additional revenues would be used for transportation purposes. This green sheet would also reduce General Subfund support to the Transportation Operating Fund by the amount (\$6.5 million) of additional revenue expected to be generated by the rate increase.

Background:

The Council initially imposed the Commercial Parking Tax in 2006, through Ordinance 122192. The tax was phased in from an initial rate of 5 percent (effective July 1, 2007 through June 30, 2008), to 7.5 percent (effective July 1, 2008, through June 30, 2009), and then 10 percent (effective July 1, 2009). The Council subsequently increase the rate to 12.5 percent, effective January 1, 2011, through Ordinance 123396.

Green sheet 113-1-C-1 would authorize legislation the Commercial Parking Tax by an additional 2.5 percentage points (from the current 12.5 percent rate to 15.0 percent), effective January 1, 2016. This would generate approximately \$6.5 million annually for the Transportation Operating Fund, beginning in 2016. The Commercial Parking Tax may be used only for transportation purposes (RCW 82.80.030).

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Budget Action Transactions

Budget Action Title: Pass C.B. _____ - increase the Commercial Parking Tax rate from 12.5% to 15.0% in 2016.

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Increase TOF revenue by \$6.5 million to reflect proposed increase in CPT.				SDOT	COMMERCIAL PARKING TAX	416310	10310	2016	\$6,500,000	
2	Increase contribution to TOF fund balance.				SDOT	OPER TR IN-FR GENERAL FUND	587001	10310	2016	(\$6,500,000)	
3	Reduce GSF support to TOF.				FG	Transportation Fund	Q5971039	00100	2016		(\$6,500,000)