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BUDGET REVIEW



NASSAU COUNTY LEGISLATURE
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Inter-Departmental Memo

To: Chris Ostuni, Majority Counsel

From: Maurice Chalmers, Director
Office of Legislative Budget Review

A handwritten signature in blue ink, appearing to be "M. Chalmers", written over the "From:" line.

Date: January 17, 2017

Re: FY 16 Sales Tax and Year-End Growth Forecast

With the receipt of the January 12, 2017 sales tax check, the County has received all collections attributable to taxable sales made through November 30, 2016. Year-to-date sales tax collections total \$1,077.2 million. This is an increase of \$24.3 million, or 2.3%, over the receipts through the same period last year. The chart below details the year-to-date gross sales tax payments through January 12, 2017 compared to the same period last year.

2016 Year-to-Date Sales Tax Receipts
(figures in millions, includes residential energy collections)

	2015	2016	Variance \$	Variance %
Gross YTD Sales Tax	\$1,052.9	\$1,077.2	\$24.3	2.3%

The FY 16 sales tax budget, excluding the deferred piece, is \$1,117.7 million. Even with a negative growth of -20.4% in the remaining checks, the County would achieve the Adopted FY 16 sales tax budget.

The table below depicts the resultant sales tax collections for various growth rates on the remaining checks.

Forecast Sales Tax Growth and Resultant Annual Impact	
Remaining Growth	Sales Tax Surplus / (Deficit)
0.0%	\$10.4
0.5%	\$10.6
1.0%	\$10.9
1.5%	\$11.1
2.0%	\$11.4
2.5%	\$11.7

If you should have any further questions, please contact my office.

cc: Dan McCloy, Director of Law, Finance & Operations