

Town of Geddes

Sales Tax from County 2010

Sales Tax

Shared by the county under 2 formulas

- 10 years agreement enacted when county sales rate was 3%, referred to the 3% formula
- In 2004, County, with state approval, increased county rate an additional 1%. Must be renewed by state every 2 years Referred to 1% formula.
- May 3, 2010 County adopted radical change in sharing sales tax with Towns, Villages and School Districts
- Town of Geddes has taken sales tax monies in cash to primarily fund the police department and this money recorded in Part-Town General Fund (B)

Sales Tax

3% formula allocation

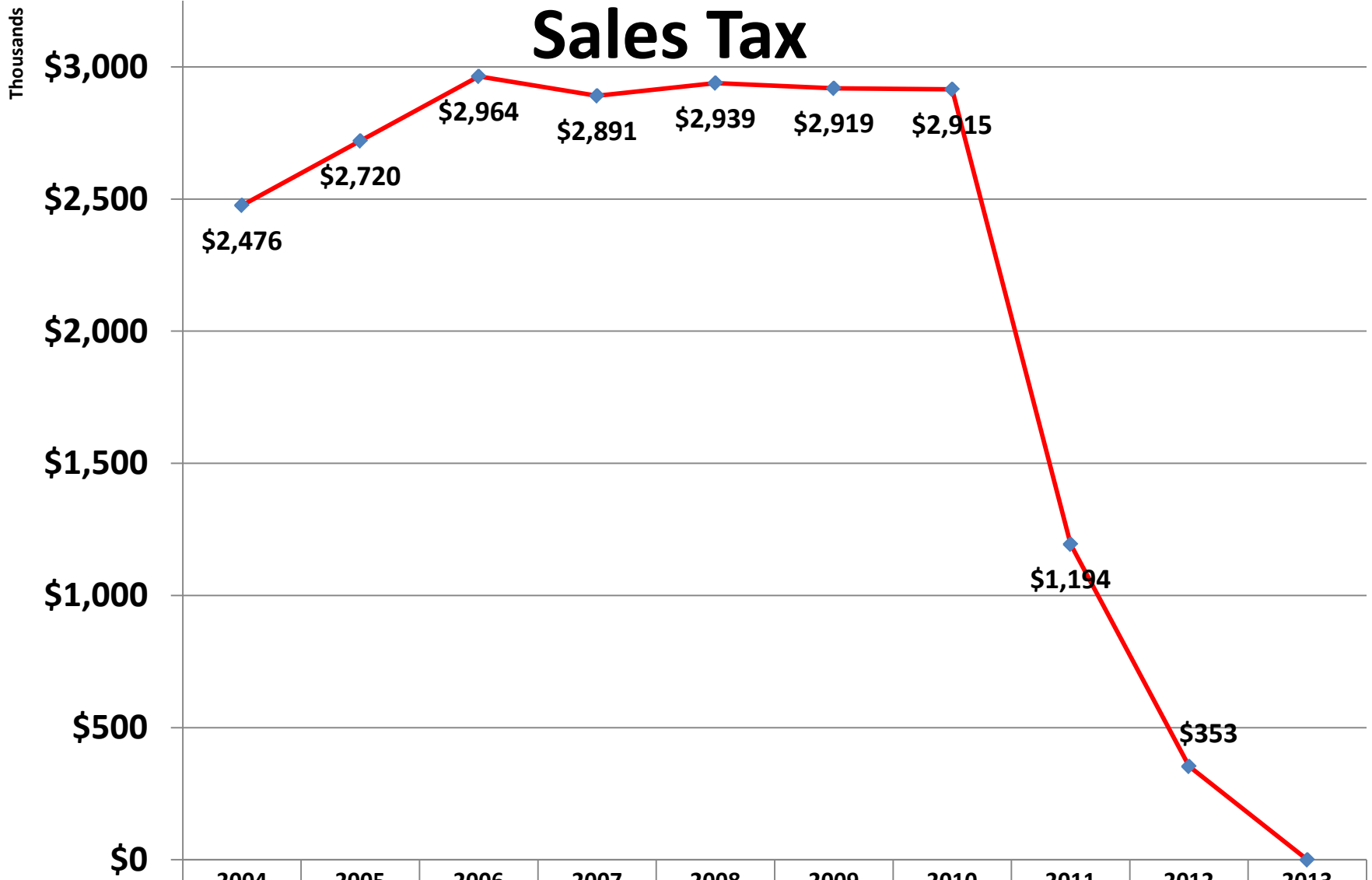
- 10 year agreement with Onondaga County expires 12-31-2010. 2010 amount to be received-\$2.5 million
- May 3, 2010 County adopted radical change in sharing sales tax with Towns, Villages and School Districts
- New Formula adopted by County May 2010 reduces the amount given to the Town of Geddes by 67% in 2011
- In 2012, sales further reduced by additional 64% from 2011
- In 2013, no sales tax distributed to Town of Geddes

Sales Tax

1% rate allocation

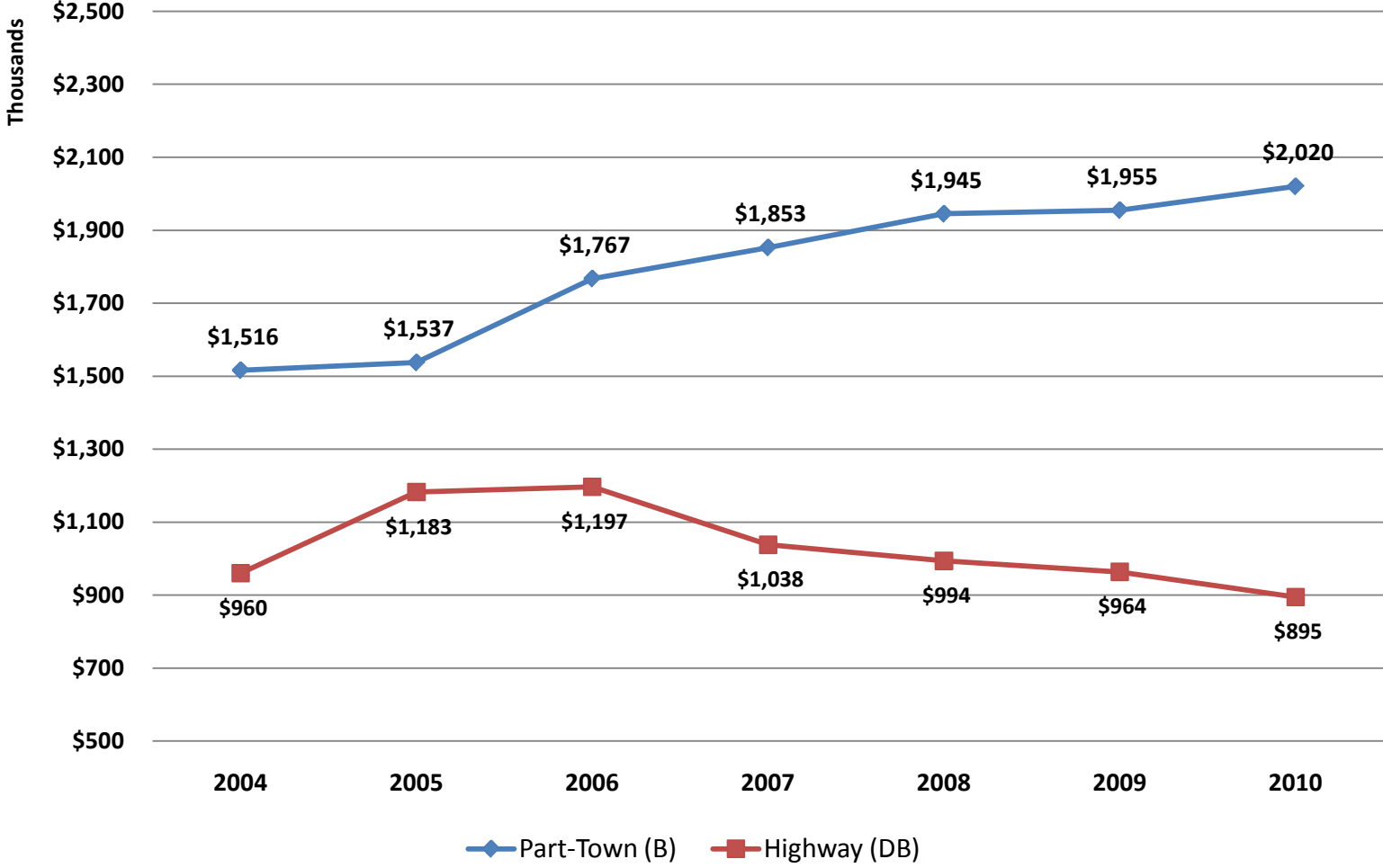
- Started in 2004, renewed every 2 years by State Legislature
- New sharing plan adopted by County May 2010
- For 1-1-2011 to 11-31-2011, Town receives sale percentage as 2010 projected at \$355 thousand
- From 12-1-2011 to 11-30-2012 distribution reduced by 78%
- Starting 12-1-2012, no sales tax is distributed

Sales Tax



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Rev	\$2,476,3	\$2,720,0	\$2,964,1	\$2,890,5	\$2,938,9	\$2,918,9	\$2,915,1	\$1,193,9	\$353,467	\$-
% Inc (Dec)	8.43%	9.84%	8.98%	-2.48%	1.67%	-0.68%	-0.13%	-59.04%	-70.40%	-100.00%

Sales Tax By Fund



Property Taxes with New Sales Tax

	<u>2010</u>	<u>2111</u>	<u>2012</u>	<u>2013</u>	<u>Cumulative Increase</u>
Outside village					
General Fund-Whole Town	\$1.947	\$1.947	\$1.947	\$1.947	
General Fund-Part Town	\$0.000	\$1.477	\$2.979	\$3.611	
Highway Fund	\$3.250	\$4.813	\$4.813	\$4.813	
Total	\$5.197	\$8.237	\$9.739	\$10.371	
Increase from prior year		\$3.040	\$1.502	\$0.632	\$5.173
Taxes for House valued at \$100,000					
General Fund	\$194.73	\$194.70	\$194.70	\$194.70	
General Fund-Part Town	\$0.00	\$147.70	\$297.88	\$361.05	
Highway Fund	\$325.00	\$481.30	\$481.30	\$481.30	
Total	\$519.73	\$823.70	\$973.88	\$1,037.05	
Increase from prior year		\$303.97	\$150.18	\$63.17	\$517.32 99.54%

ASSUMES NO OTHER SPENDING INCREASES