

## **Attachment 1**

# **COUNTY OF MONTEREY**



## **GENERAL FINANCIAL POLICIES**

**FY 2015-16**

## Page 14-15: Transient Occupancy Tax Revenue

### Proposed language amendment:

The Board recognizes the contributing value that well maintained roads provide for the overall economic vitality of the County and contributes to the County Transient Occupancy Taxes (TOT). In response, in June 2013, the Board approved including the Road Fund as a beneficiary in the County Transient Occupancy Tax Revenue contribution formula at which time 20% was established for FY 2012-13. In FY 2013-14, the TOT contribution percentage for the Road Fund is established at 20%. Per annum, the contribution shall increase by 1% until it reaches 25%, which, at that time, the contribution percentage shall cap and remain at 25%. The contribution percentage per annum shall be as follows: FY 2014-15 (21%); FY 2015-16 (22%); FY 2016-17 (23%); FY 2017-18 (24%); FY 2018-19 (25%); and thereafter remain at 25%. ~~Going forward, the contribution amount replaces, and is not in addition to, the \$2.0 million the County previously provided per annum to the Road Fund from the General Fund.~~ Going forward, the contribution percentage amount is in addition to, the \$2.0 million the County provides per annum to the Road Fund from the General Fund.