

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact/Phone:	Executive Contact/Phone:
FAS	George Emerson/3-9110	Glen Lee/4-8079

** Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

1. BILL SUMMARY

- a. Legislation Title:** AN ORDINANCE relating to the financing of tax administration system improvements in the City Finance Division in the Department of Finance and Administrative Services; authorizing an interfund loan in the amount of \$1,500,000 from the Seattle Information Technology Operating Fund to the General Subfund Fund.
- b. Summary and background of the Legislation:**

For the Department of Finance and Administrative Services to implement and administer the Employee Hours Tax, certain one-time system improvements and customer outreach are required prior to tax revenue collection. An interfund loan provides necessary bridge financing for such work and be repaid with the revenues generated from the tax.

2. CAPITAL IMPROVEMENT PROGRAM

- a. Does this legislation create, fund, or amend a CIP Project?** ___ Yes X No

3. SUMMARY OF FINANCIAL IMPLICATIONS

- a. Does this legislation amend the Adopted Budget?** ___ Yes X No
- b. Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?**
No
- c. Is there financial cost or other impacts of *not* implementing the legislation?**
Not implementing the legislation means other funding sources would be required for these tax system improvements or the City would be unable to effectively administer the Employee Hours Tax.

4. OTHER IMPLICATIONS

- a. Does this legislation affect any departments besides the originating department?**
The interfund loan will come from the Seattle Information Technology Operating Fund and used by the Department of Finance and Administrative Services. This does not affect any other departments.

b. Is a public hearing required for this legislation?

No.

c. Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?

No.

d. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?

No.

e. Does this legislation affect a piece of property?

No.

f. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?

No.

g. If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s).

The interfund loan is to provide bridge financing for tax system improvements to more effectively administer the City's taxes.

h. Other Issues: None

i. Attachments: