

2019 - 2020 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
1	11	A	1

Budget Action Title: Recognize revenue made available by not passing CB 119377

Ongoing: No

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Budget Chair

Councilmembers:

Staff Analyst: Erik Sund

Council Bill or Resolution: 119377

Date	Total	BC	SB	TM	LG	BH	LH	RJ	DJ	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

Summary of Dollar Effect

See the following pages for detailed technical information

	2019 Increase (Decrease)	2020 Increase (Decrease)
General Subfund		
General Subfund Revenues	\$250,000	\$500,000
<u>General Subfund Expenditures</u>	<u>\$0</u>	<u>\$0</u>
Net Balance Effect	\$250,000	\$500,000
Total Budget Balance Effect	\$250,000	\$500,000

Budget Action description:

This green sheet (GS) recognizes a portion of the revenue made available in GS 30-4-B-1 that recommends that the Council not pass CB 119377. CB 19377 would reestablish a Business License Tax (B&O Tax) deduction for income received by life science research organizations from grants, contracts, and sub-awards from government sources. A do not pass action on CB 119377 will increase GF revenues from the B&O Tax by an estimated \$400,000 in 2019 and by \$500,000 in 2020. GS 30-4-B-1 recognized only \$150,000 of this revenue, in 2019. This green sheet recognizes the remaining \$250,000 of revenues that will be made available in 2019 and \$500,000 in 2020. This revenue is used to support the appropriations proposed in GS 14-9-D-1 and GS 26-1-C-1.

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Budget Action Transactions

Budget Action Title: Recognize revenue made available by not passing CB 119377

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Increase revenue from B&O tax on life science research organization				GSF	Business & Occupation Tax (100%)	316010	00100	2019	\$250,000	
2	Increase revenue from B&O tax on life science research organization				GSF	Business & Occupation Tax (100%)	316010	00100	2020	\$500,000	