

Amendment 7 Version 1 to CB 120912 Payroll Expense Tax 2024 Modifications

Sponsor: CM Moore

*Starting in 2027, dedicate 55% of JumpStart Revenues to Affordable Housing*

Amend Section 1 of Council Bill 120912 as follows:

**5.38.055 Payroll expense tax—Allocation of proceeds**

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B. ~~The~~ For the 2025 and 2026 budgets, the following percentage amounts shall guide, but not constrain, the total combined funding allocated each year to Administration, Affordable Housing and Associated Services, the Equitable Development Initiative, Economic Development and Revitalization, and Investments in the City's Green New Deal program:

1. Administration – up to five percent;
2. Affordable Housing and Associated Services – 62 percent;
3. The Equitable Development Initiative – nine percent;
4. Economic Development and Revitalization – 15 percent; and
5. Investments in the City's Green New Deal Program – nine percent.

C. ~~Allocations~~ For the 2025 and 2026 budgets, allocations of payroll expense tax proceeds to programs and services supported by the City's General Fund shall be limited to the amount needed to sustain critical services and attend to emerging needs that cannot otherwise be sufficiently addressed with General Fund resources.

D. For the 2027 budget and subsequent budgets, 55% of payroll expense tax proceeds shall be used for Affordable Housing and Associated Services. Allocation of the remaining

payroll expense tax proceeds shall be guided, but not constrained, by the following

percentages:

1. 5% of total revenue to Administration;
2. 9% of total revenue to the Equitable Development Initiative;
3. 15% of total revenue to Economic Development and Revitalization;
4. 9% of total revenue to investments in the city's Green New Deal program; and
5. 7% of total revenue to be disbursed among the other allowed uses.

~~D. When payroll expense tax proceeds decline or fall short of forecast, consideration shall be given to increasing General Fund support to programs and services that would otherwise rely upon funding from payroll expense tax proceeds.~~