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This green sheet would amend these provisions to require future steps beginning in 2017 as shown in Attachment 1 to this budget action.

In summary, this green sheet would increase the required Admission Tax allocations to the Arts Account as follows:

2017: 85 percent

2018: 90 percent

2019: 95 percent

2020: 100 percent

The budget action indicates that the Mayor may propose for Council’s consideration legislation decreasing one or more annual allocations in the event that the Mayor determines that the City’s financial condition and revenue growth is not sufficient to offset the resulting loss of General Subfund resources.

Goal for Future Arts Account Funding:

Section 2 of the proposed legislation “establishes the goal of dedicating 100 percent of the Admission Tax revenue to the Office of Arts and Culture, if the City’s financial condition remains strong and revenue growth is sufficient to offset the resulting loss of General Fund resources.” The proposed legislation would achieve this goal through “a phased approach that increases the share of Admissions Tax revenues dedicated to Arts in graduated steps so as to minimize the General Fund impact in any given year.” This would allow for future step increases through future legislation after considering the overall impact on the General Fund. However, there is no requirement that the 100 percent allocation goal be achieved; and there is no specific articulation of planned steps or timing.

As shown in Attachment 1 to this budget action, this green sheet would amend the bill to strike the goal statements in Section 2.