

Amendment 2 Version 1 to CB 121028 - B&O Tax Ordinance

Sponsor: Councilmember Kettle

Add whereas clause related to a Seattle Housing Investment Plan

Effect: This amendment would add a whereas clause related to the projected budget deficit and a whereas clause related to the Seattle Housing Investment Plan, as requested in the Statement of Legislative Intent OH-001S-A.

Add a whereas clause to of CB 121028 as follows:

WHEREAS, by increasing the business and occupation tax exemption to \$2 million in gross revenues and by implementing a standard deduction for the first \$2 million in gross revenues earned, over 90 percent of businesses in Seattle will either pay no or fewer taxes; and

WHEREAS, addressing the projected long-term structural General Fund and JumpStart Payroll Expense Tax Fund (JumpStart Fund) deficit will require the City Council to make difficult decisions that address the ongoing budget deficit and produce a balanced budget, including determining future funding amounts for the JumpStart Fund investment categories, such as housing; and

WHEREAS, the Seattle Housing Investment Plan, as requested in the City Council's Statement of Legislative Intent OH-001S-A, will provide critical information on the most strategic use of City funding, including the JumpStart Fund, to support housing production goals; and

WHEREAS, RCW 35.21.711 requires a majority vote of the people to raise business and occupation tax rates to the rates proposed in this ordinance; NOW, THEREFORE,