## 2019 - 2020 Seattle City Council Green Sheet

## **Ready for Notebook**

Tab	Action	Option	Version		
1	11	Α	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	ВС	SB	TM	LG	ВН	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
General Subfund Expenditures	<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	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
			Positions								
1	Increase revenue from				GSF	Business &	316010	00100	2019	\$250,000	
	B&O tax on life science					Occupation Tax					
	research organization					(100%)					
2	Increase revenue from				GSF	Business &	316010	00100	2020	\$500,000	
	B&O tax on life science					Occupation Tax					
	research organization					(100%)					