

## 2019 - 2020 Seattle City Council Green Sheet

**Ready for Notebook**

Tab	Action	Option	Version
42	8	A	1

**Budget Action Title:** Do not pass C.B. 119377 allowing a B&O tax deduction for certain revenues to support life sciences research and appropriate \$400,000 GF in 2019 and \$500,000 in 2020 for affordable housing

Ongoing: Yes

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Sawant, Kshama

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*

	<b><i>2019 Increase (Decrease)</i></b>	<b><i>2020 Increase (Decrease)</i></b>
<b><i>General Subfund</i></b>		
<b><i>General Subfund Revenues</i></b>	<i>\$400,000</i>	<i>\$500,000</i>
<b><u><i>General Subfund Expenditures</i></u></b>	<b><u><i>\$400,000</i></u></b>	<b><u><i>\$500,000</i></u></b>
<b><i>Net Balance Effect</i></b>	<b><i>\$0</i></b>	<b><i>\$0</i></b>
<b><i>Total Budget Balance Effect</i></b>	<b><i>\$0</i></b>	<b><i>\$0</i></b>

***Budget Action description:***

This green sheet would recommend that the Committee do not pass C.B. 119377, which would reestablish a Business License Tax (B&O Tax) deductibility of income received by life science research organizations from grants, contracts, and sub-awards from government sources. This would increase estimated 2019 B&O receipts by \$400,000 GF and estimated 2020 B&O receipts by \$500,000. This green sheet appropriates those funds to the Office of Housing to support the construction of affordable housing.

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**Budget Action Transactions**

**Budget Action Title:** Do not pass C.B. 119377 allowing a B&O tax deduction for certain revenues to support life sciences research and appropriate \$400,000 GF in 2019 and \$500,000 in 2020 for affordable housing

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Increase appropriation for affordable housing by \$400,000 GF in 2019				OH	Multifamily Housing	BO-HU-3000	00100	2019		\$400,000
2	Increase appropriation for affordable housing by \$500,000 GF in 2020				OH	Multifamily Housing	BO-HU-3000	00100	2020		\$500,000
3	Increase B&O tax revenue by \$400,000 GF in 2019				GSF	Business & Occupation Tax (100%)	316010	00100	2019	\$400,000	
4	Increase B&O tax revenue by \$500,000 GF in 2020				GSF	Business & Occupation Tax (100%)	316010	00100	2020	\$500,000	