

The Council enacted CB-3 on May 16, 1995, which reestablished the 60% income tax rate retroactive to January 1, 1995.

Based on FY97-98 estimated County income tax revenue of \$262,377,000, there will be a negative fiscal impact on the County in the amount of approximately \$131,188,500 for the 5 year period beginning January 1, 2000 and ending December 31, 2004 as a result of enacting CB-100-1998.

BACKGROUND INFORMATION/FISCAL IMPACT

(Includes reason for proposal, as well as any unique statutory requirements)

The proposed legislation would reduce the County income tax ("piggy-back tax") rate from 60% by 2% per year, beginning on January 1, 2000, and set the final rate at 50%, effective January 1, 2004.

CODE INDEX TOPICS: