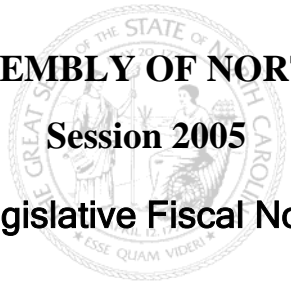


GENERAL ASSEMBLY OF NORTH CAROLINA



Session 2005

Legislative Fiscal Note

BILL NUMBER: House Bill 464 (Second Edition)

SHORT TITLE: Winston-Salem Motor Vehicle Tax Increase.

SPONSOR(S): Representative Parmon

| | FISCAL IMPACT | | | | |
|---|-------------------|----------------------------|---------------------------|-------------------|-------------------|
| | Yes (X) | No () | No Estimate Available () | | |
| | <u>FY 2005-06</u> | <u>FY 2006-07</u> | <u>FY 2007-08</u> | <u>FY 2008-09</u> | <u>FY 2009-10</u> |
| REVENUES: | | | | | |
| General Fund | | * No General Fund Impact * | | | |
| City of Winston-Salem | \$593,403 | \$1,068,126 | \$1,424,168 | \$1,424,168 | \$1,424,168 |
| PRINCIPAL DEPARTMENT(S) & PROGRAM(S) AFFECTED: City of Winston-Salem | | | | | |
| EFFECTIVE DATE: Section 3 of this act becomes effective January 1, 2007. The remainder of this act is effective when it becomes law. | | | | | |

BILL SUMMARY:

This bill would authorize the City of Winston-Salem to increase the motor vehicle tax levied on each vehicle listed in its jurisdiction from \$10 to \$15 effective immediately, and from \$15 to \$20 effective January 1, 2007. The revenue from the amount of the tax above \$10 is to be used for transportation-related purposes.

ASSUMPTIONS AND METHODOLOGY:

The \$10 vehicle tax currently levied in the City of Winston-Salem generated \$1,424,168 in FY2004. Based on this information, the revenue for an increase of \$5 per vehicle is projected for 10 months of FY2006. The revenue for FY2007 is based on 6 months of a fee of \$15, and an increase to \$20 effective January 1, 2007.

SOURCES OF DATA: NC Dept. of State Treasurer, City of Winston-Salem

TECHNICAL CONSIDERATIONS: None

FISCAL RESEARCH DIVISION: (919) 733-4910

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Fiscal Research Division



DATE: August 11, 2005

Signed Copy Located in the NCGA Principal Clerk's Offices