

Analysis of Tax Data for Economic Information

January 14, 2021

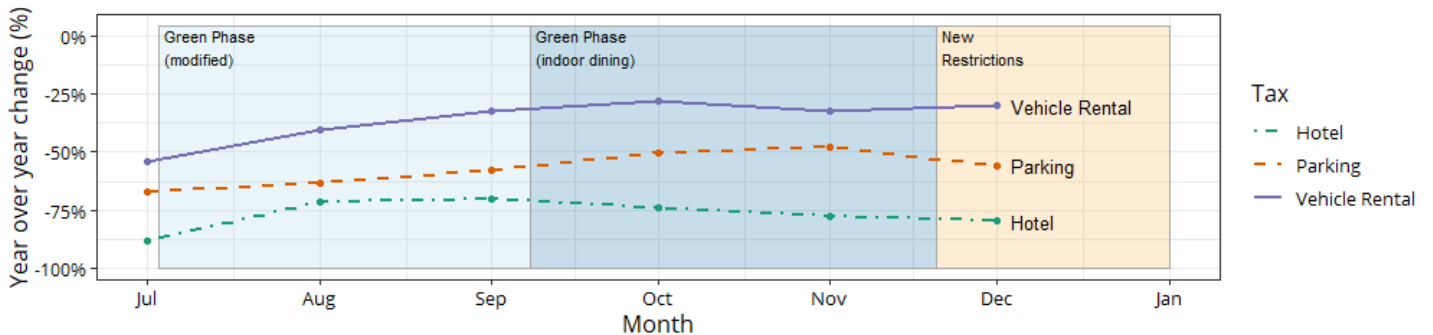
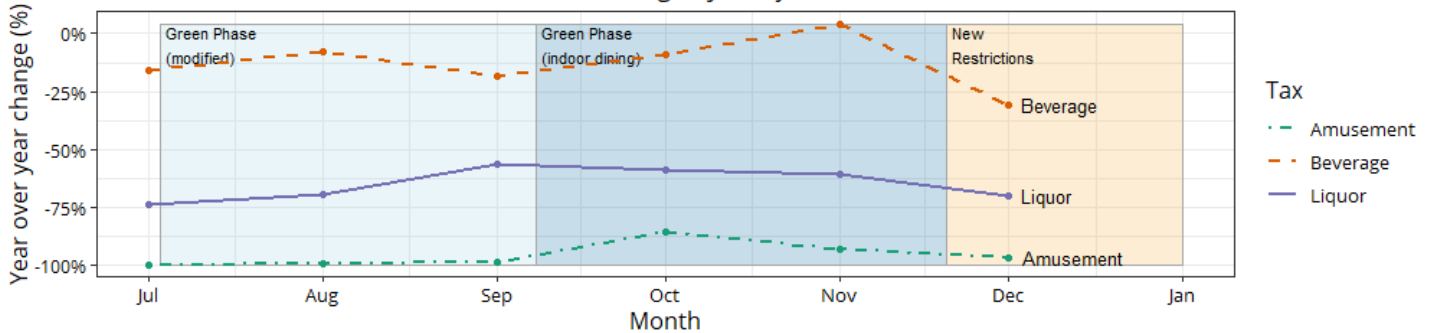
In this report, we summarize fiscal 2021 activity through the month of December for wage tax, use and occupancy tax, and six smaller taxes. For the realty transfer tax, we summarize activity through November. December data with the detail by building type is not yet available.

We include graphs to depict the trends as well as charts with the collection amounts to give perspective to the relative importance of each of the taxes and their components. The charts show the month to month activity for each of the taxes while the tables with collection amounts are for fiscal 2021 year-to-date along with fiscal 2020 for comparison.

Other Taxes

- FYTD, Beverage Tax is down 13.7%, the least of the six smaller taxes. However, Beverage Tax declined significantly in December, due in part to late payments made in December 2019.
- Amusement Tax continues to struggle the most, but all taxes saw a decline in December except for Vehicle Rental Tax.

Year Over Year Change by Tax from FY2020-FY2021



Tax Type Breakdown - Fiscal Year to Date

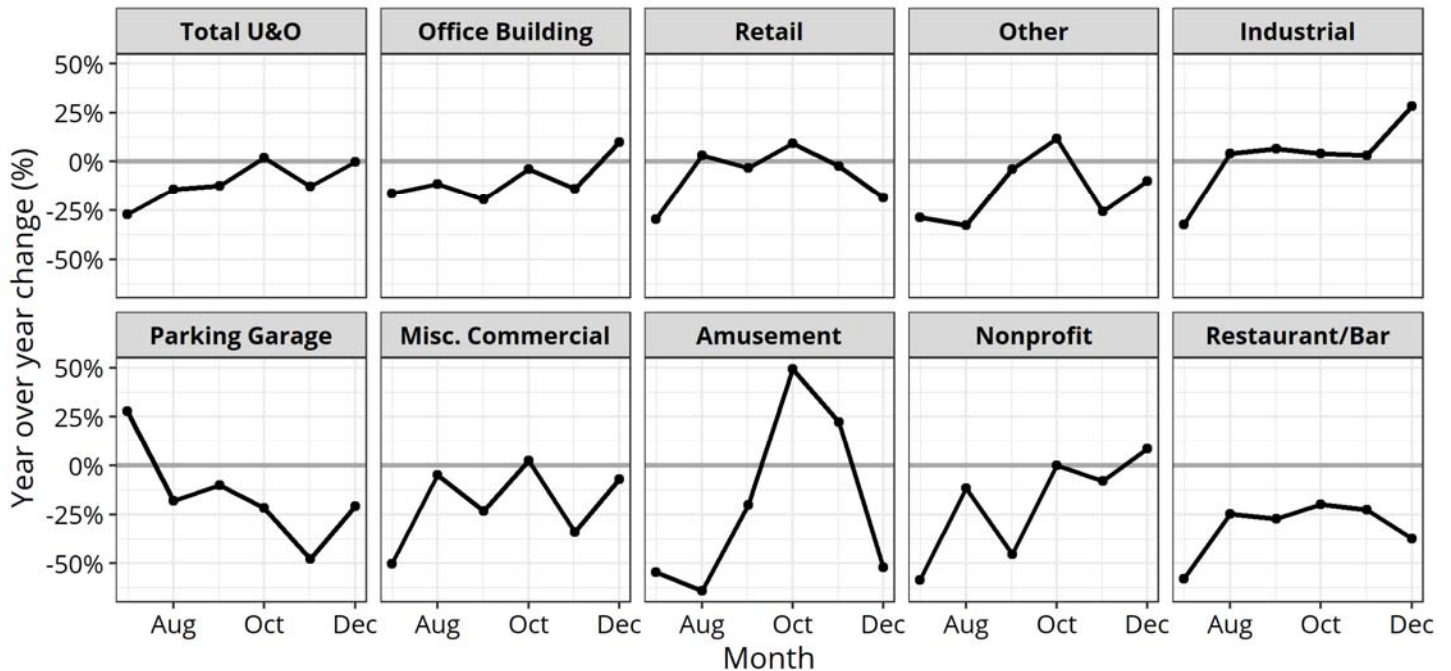
Tax	FY2020	FY2021	Change	Pct Change
Parking	\$ 49,523,566	\$ 21,425,444	\$ (28,098,122)	-56.7%
Hotel	\$ 42,883,562	\$ 9,713,004	\$ (33,170,558)	-77.4%
Liquor	\$ 42,223,990	\$ 14,753,134	\$ (27,470,856)	-65.1%
Beverage	\$ 40,086,949	\$ 34,589,925	\$ (5,497,024)	-13.7%
Amusement	\$ 13,760,045	\$ 457,419	\$ (13,302,626)	-96.7%
Vehicle Rental	\$ 3,687,054	\$ 2,336,650	\$ (1,350,404)	-36.6%

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Use and Occupancy Tax (U&O Tax)¹

- Fiscal year to date, total U&O Tax collections are down 11.7% compared to FY 2020. Total collections improved from November to December; they were down 12.8% in November, but flat in December compared to last year.
- U&O Tax collections from all building types improved in December, except for the three types most affected by the new restrictions: retail, amusement, and restaurant/bars.

Percent Change from FY2020-FY2021 in U&O Revenue by Building Type



Building Type Breakdown – Fiscal Year to Date – U&O Revenue

Building Type	FY2020	FY2021	Change	Pct Change
Office Building	\$ 38,601,480	\$ 34,930,079	\$ (3,671,400)	-9.5%
Retail	\$ 17,130,288	\$ 15,750,997	\$ (1,379,291)	-8.1%
Other	\$ 13,236,487	\$ 11,095,631	\$ (2,140,856)	-16.2%
Industrial	\$ 11,276,920	\$ 11,118,466	\$ (158,454)	-1.4%
Parking Garage	\$ 3,444,854	\$ 2,846,987	\$ (597,867)	-17.4%
Misc. Commercial	\$ 3,045,387	\$ 2,321,035	\$ (724,352)	-23.8%
Amusement	\$ 2,913,788	\$ 1,965,325	\$ (948,463)	-32.6%
Nonprofit	\$ 2,781,650	\$ 2,044,573	\$ (737,077)	-26.5%
Restaurant/Bar	\$ 1,794,460	\$ 1,173,836	\$ (620,625)	-34.6%
Total U&O Tax	\$ 94,225,313	\$ 83,246,929	\$ (10,978,385)	-11.7%

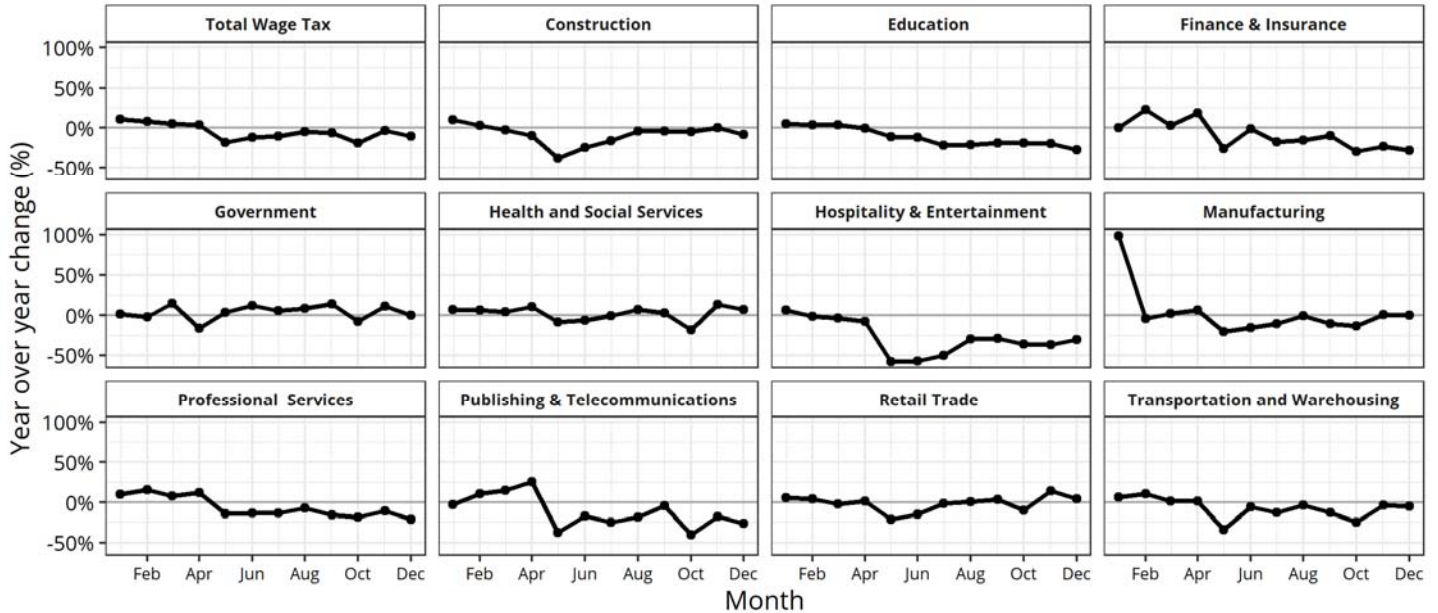
¹ July 2019 payments include annual filers who filed for the first six months of 2019 due to a change in Department of Revenue policy. There are no annual filers for July 2020. "Other" building types include large apartment, parking lot, condo, mixed usage, hotel, bank, utility, small apartment, garage, pier, and unclassified.

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Wage Tax²

- Wage Tax collections were down 10.4% in December 2020 compared to last year and are down 9.3% for the fiscal year to date, July through December.
- The top four industries are down 5.4% fiscal year to date, which includes health and social services (+0.9%), government (+6.0%), professional services (-14.7%), and education (-21.1%). In addition, hospitality/entertainment is down 36.0% and retail is up 1.3% compared to last year.

Top-level Industry Breakdown - Year over Year Change - Wage Tax Revenue



Top-level Industry Breakdown – Fiscal Year to Date (July to December) – Wage Tax Revenue

Industry	FY2020	FY2021	Percent Change
Health and Social Services	\$ 228,273,891	\$ 230,220,416	0.9%
Government	\$ 119,920,106	\$ 127,123,885	6.0%
Professional Services	\$ 121,406,553	\$ 103,584,424	-14.7%
Education	\$ 104,248,289	\$ 82,214,422	-21.1%
Finance & Insurance	\$ 72,146,815	\$ 57,184,148	-20.7%
Manufacturing	\$ 55,678,132	\$ 52,192,728	-6.3%
Retail Trade	\$ 49,514,344	\$ 50,169,957	1.3%
Hospitality & Entertainment	\$ 59,459,142	\$ 38,059,939	-36.0%
Construction	\$ 37,157,467	\$ 34,801,661	-6.3%
Transportation and Warehousing	\$ 36,934,671	\$ 32,893,352	-10.9%
Publishing & Telecommunications	\$ 39,877,544	\$ 30,623,021	-23.2%
Other Sectors (not included in chart)	\$ 119,591,545	\$ 107,721,219	-9.9%
Total Wage Tax	\$ 1,044,208,499	\$ 946,789,172	-9.3%

² Some industries are excluded from the chart (90.7% of total Wage Tax is accounted for in the industry breakdown chart). July and October data includes quarterly payments processed late.

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Real Estate Transfer Tax

- The number of House and Condo sales began to recover to FY20 levels starting in September and have stayed strong in October and November, spurring House and Condo transfer tax collections to be up in FY21 as compared to FY20.
- For Commercial buildings, Office Buildings and Industrial Buildings collections have decreased the most in FY21 while Large Apartments have done the best in FY21, almost breaking even with FY20 collections.

Residential Transfer Tax Collections by Month for Houses/Condos

Month	Local Tax Amount			# of Sales		
	FY20	FY21	Percent Change	FY20	FY21	Percent Change
July	\$17,573,874	\$15,262,063	-13.2%	3,103	2,505	-19.3%
August	\$16,549,720	\$14,161,147	-14.4%	3,066	2,376	-22.5%
September	\$14,027,060	\$15,815,890	12.8%	2,827	2,505	-11.4%
October	\$13,996,807	\$19,136,564	36.7%	3,058	3,093	1.1%
November	\$11,686,317	\$15,942,555	36.4%	2,416	2,637	9.1%
FYTD	\$73,833,778	\$80,318,219	8.8%	14,470	13,116	-9.4%

Commercial Transfer Tax Collections by Month for Office Buildings, Large Apartments, and Retail

Month	Office Buildings			Large Apartments			Retail		
	FY20	FY21	Percent Change	FY20	FY21	Percent Change	FY20	FY21	Percent Change
July	\$62,938	\$430,838	584.5%	\$1,018,183	\$1,217,268	19.6%	\$716,753	\$1,696,461	136.7%
August	\$629,243	\$273,079	-56.6%	\$2,084,682	\$1,705,073	-18.2%	\$1,381,437	\$148,886	-89.2%
September	\$276,996	\$145,380	-47.5%	\$798,379	\$1,080,241	35.3%	\$908,344	\$526,073	-42.1%
October	\$2,062,288	\$49,170	-97.6%	\$2,299,703	\$3,292,685	43.2%	\$331,437	\$407,974	23.1%
November	\$1,281,492	\$580,206	-54.7%	\$2,338,706	\$1,083,920	-53.7%	\$363,305	\$153,998	-57.6%
FYTD	\$4,312,957	\$1,478,673	-65.7%	\$8,539,653	\$8,379,187	-1.9%	\$3,701,276	\$2,933,392	-20.7%

Commercial Transfer Tax Collections by Month for Industrial Buildings and all other Commercial Building Types

Month	Industrial			Other		
	FY20	FY21	Percent Change	FY20	FY21	Percent Change
July	\$2,009,601	\$697,046	-65.3%	\$5,911,567	\$2,242,260	-62.1%
August	\$925,131	\$2,357,703	154.9%	\$3,769,809	\$1,652,314	-56.2%
September	\$8,906,633	\$201,082	-97.7%	\$2,562,366	\$650,690	-74.6%
October	\$4,328,156	\$1,825,240	-57.8%	\$2,772,600	\$1,862,633	-32.8%
November	\$395,527	\$522,080	32.0%	\$2,585,237	\$3,579,775	38.5%
FYTD	\$16,565,048	\$5,603,151	-66.2%	\$17,601,579	\$9,987,672	-43.3%