

Analysis of Tax Data for Economic Information

March 18, 2021

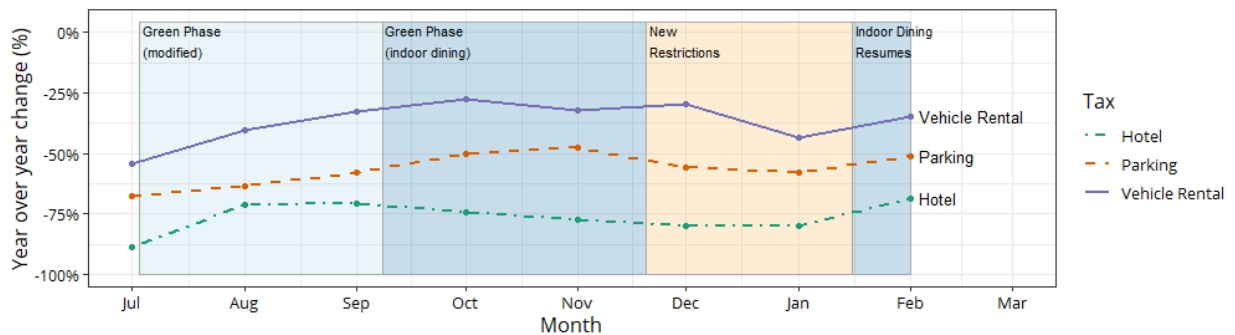
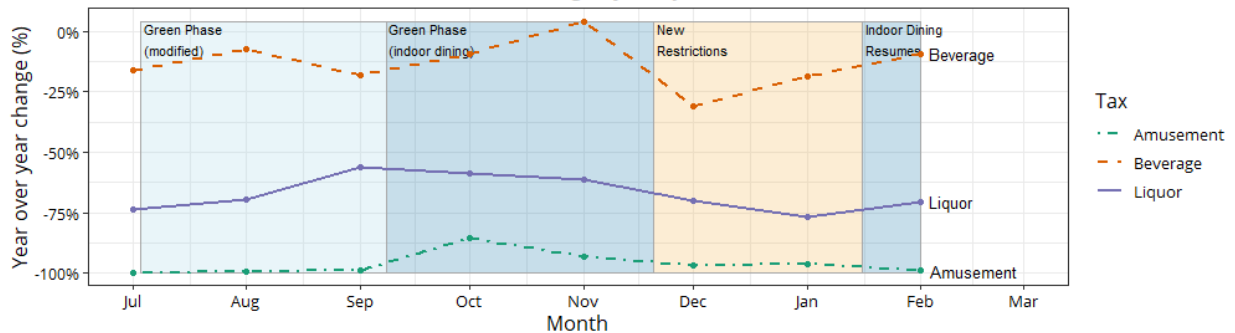
The report looks first at six smaller taxes and we see that five of the six had stronger collections in February than in January. The one exception to this movement of the smaller taxes is the Amusement Tax which has seen nearly 100% monthly declines from previous year's numbers in almost every month.

The January to February movement of the three larger taxes that are included in the report was not as positive as for the smaller taxes. Wage tax collections increased or stayed even in four of the twelve major sectors but dipped in eight. For use and occupancy tax, a look at the three largest building types shows that industrial did improve in February but retail and office buildings both were down. All the measurements are in terms of percent change from collections for the same month in the previous year. For transfer tax, total residential collections for January 2021 were less than January 2020 after a string of four consecutive monthly increases.

Other Taxes

- Fiscal year to date, Beverage Tax is down 13.9%, the least of the six smaller taxes.
- Amusement Tax continues to struggle the most. The five other taxes improved from January to February compared to last year.
- Fiscal year to date, Hotel Tax has lost the most revenue (\$40 mil) compared to last year.

Year Over Year Change by Tax from FY2020-FY2021



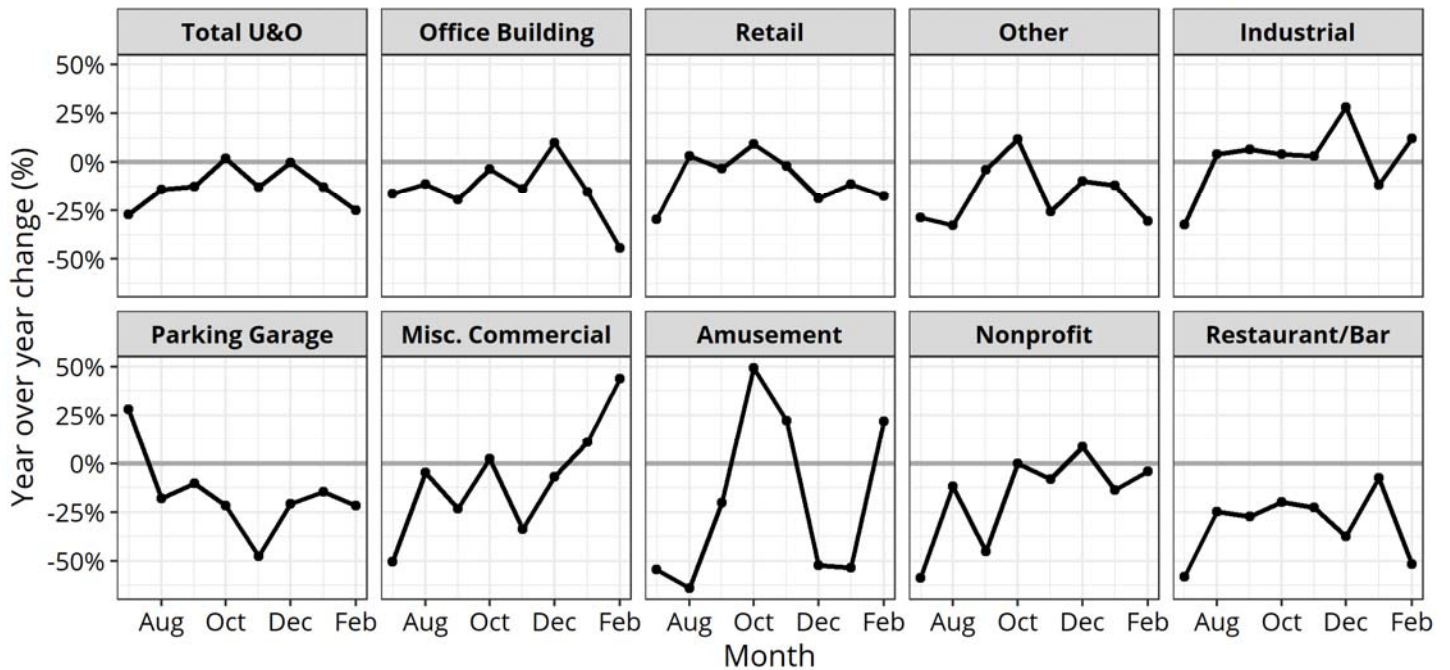
Tax Type Breakdown – Fiscal Year to Date

Tax	FY2020	FY2021	Change	Pct Change
Parking	\$ 65,658,126	\$ 28,767,808	\$ (36,890,318)	-56.2%
Liquor	\$ 55,979,021	\$ 18,350,708	\$ (37,628,313)	-67.2%
Hotel	\$ 52,329,756	\$ 12,079,163	\$ (40,250,593)	-76.9%
Beverage	\$ 51,805,392	\$ 44,619,081	\$ (7,186,311)	-13.9%
Amusement	\$ 17,884,803	\$ 565,033	\$ (17,319,770)	-96.8%
Vehicle Rental	\$ 4,661,583	\$ 2,926,485	\$ (1,735,098)	-37.2%

Use and Occupancy Tax (U&O Tax)¹

- Fiscal year to date, total U&O Tax collections are down 13.4% compared to FY 2020. Compared to last year, total collections declined from December to February; they were down 24.9% in February.
- U&O Tax collections from industrial, miscellaneous commercial, amusement, and nonprofit building types improved in February compared to last year. For each month in the fiscal year so far, collections from restaurants/bars have remained below last year's collections.

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
Total U&O	\$ 132,090,501	\$ 114,368,318	\$ (17,722,183)	-13.4%
Office Building	\$ 51,829,881	\$ 44,299,320	\$ (7,530,560)	-14.5%
Retail	\$ 24,704,767	\$ 22,231,087	\$ (2,473,680)	-10.0%
Other	\$ 18,671,566	\$ 15,503,879	\$ (3,167,688)	-17.0%
Industrial	\$ 17,152,000	\$ 16,706,817	\$ (445,183)	-2.6%
Parking Garage	\$ 4,942,690	\$ 4,085,489	\$ (857,202)	-17.3%
Misc. Commercial	\$ 4,592,071	\$ 4,171,710	\$ (420,360)	-9.2%
Amusement	\$ 3,818,070	\$ 2,669,779	\$ (1,148,291)	-30.1%
Nonprofit	\$ 3,771,247	\$ 2,933,126	\$ (838,121)	-22.2%
Restaurant/Bar	\$ 2,608,209	\$ 1,767,110	\$ (841,098)	-32.2%

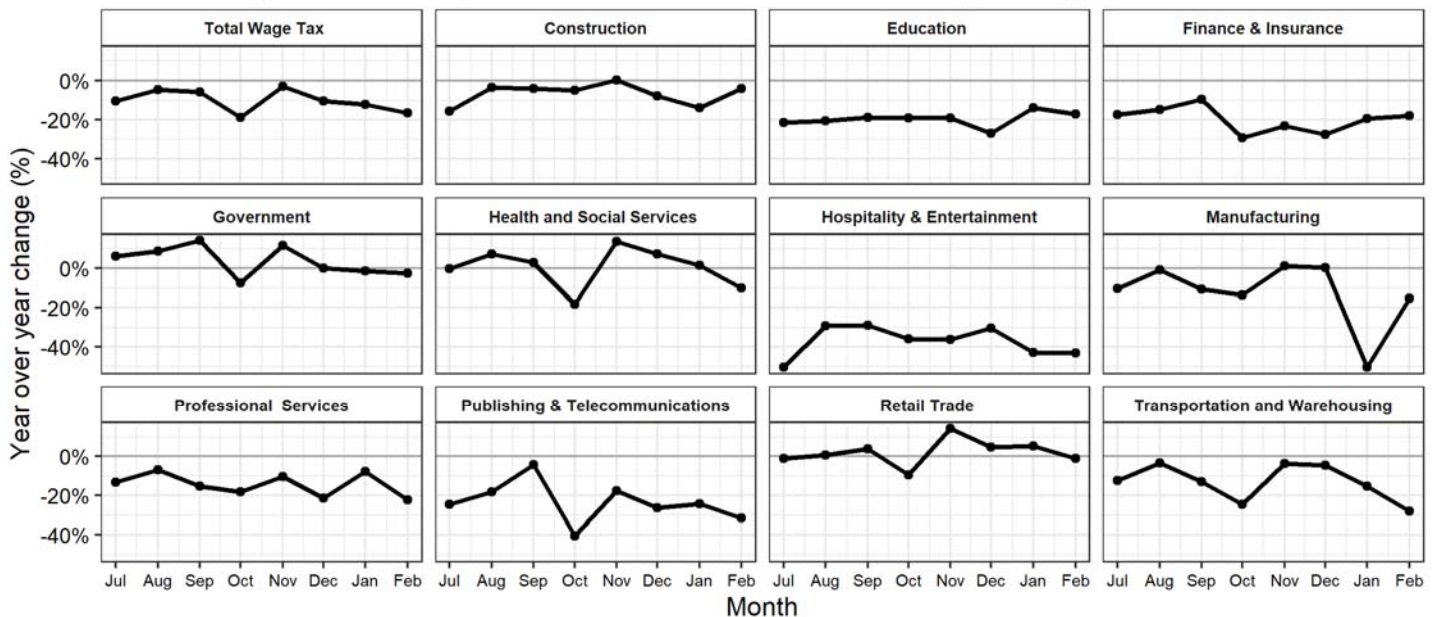
¹ July 2019 payments include annual filers who filed for the first six months of 2019 due to a change in Department of Revenue policy. There are no annual filers for July 2020. "Other" building types include large apartment, parking lot, condo, mixed usage, hotel, bank, utility, small apartment, garage,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

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Wage Tax²

- Wage Tax collections were down 16.6% in February 2021 compared to last year and are down 10.6% for the fiscal year to date, July 2020 through February 2021.
- The top four industries are down 5.9% fiscal year to date, which includes health and social services (+0.0%), government (+3.8%), professional services (-14.0%), and education (-19.9%). In February there were drops across the board in comparison to January. Construction (-4.0%) and Finance & Insurance (-17.8%) saw modest upticks.

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



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

Industry	FY2020	FY2021	Percent Change
Construction	\$ 51,032,322	\$ 47,301,292	-7.3%
Education	\$ 135,676,608	\$ 108,756,098	-19.8%
Finance & Insurance	\$ 102,603,067	\$ 81,978,949	-20.1%
Government	\$ 165,095,573	\$ 171,440,895	3.8%
Health and Social Services	\$ 312,654,693	\$ 311,639,238	-0.3%
Hospitality & Entertainment	\$ 79,414,654	\$ 49,413,968	-37.8%
Manufacturing	\$ 87,773,927	\$ 71,466,360	-18.6%
Professional Services	\$ 179,413,657	\$ 154,302,956	-14.0%
Publishing & Telecommunications	\$ 53,599,074	\$ 40,532,757	-24.4%
Retail Trade	\$ 67,966,828	\$ 69,120,156	1.7%
Transportation and Warehousing	\$ 49,814,929	\$ 43,059,085	-13.6%
Other Sectors (not included in chart)	\$ 170,693,107	\$ 151,844,265	-11.0%
Total Wage Tax	\$ 1,455,738,441	\$ 1,300,856,019	-10.6%

² Some industries are excluded from the chart (89% of total Wage Tax is accounted for in the industry breakdown chart). July, October, and January data includes quarterly payments processed late.

Real Estate Transfer Tax³

- The number of House and Condo sales began to recover to FY20 levels starting in September and stayed strong through the rest of the calendar year. January appears to have dipped below FY20 numbers, but this data is still preliminary and may change slightly. Overall, House/Condo collections are up 7.7% in FY21.
- For Commercial buildings, Office Buildings and Industrial Buildings collections have decreased the most in FY21. However, Large Apartments have done the best in FY21, surpassing FY20 collections after having a very strong December and leading to Large Apartment collections being up 23.5% in FY21.

Residential Transfer Tax Collections by Month for Houses/Condos						
Month	Local Tax Amount			# of Sales		
	FY 20	FY 21	% Change	FY 20	FY 21	% Change
July	\$17,573,876	\$15,262,063	-13.2%	3,103	2,505	-19.3%
August	\$16,549,720	\$14,161,145	-14.4%	3,066	2,376	-22.5%
September	\$14,027,062	\$15,815,893	12.8%	2,827	2,505	-11.4%
October	\$13,996,807	\$19,136,571	36.7%	3,058	3,093	1.1%
November	\$11,686,317	\$15,942,566	36.4%	2,416	2,637	9.1%
December	\$14,744,753	\$18,086,027	22.7%	2,719	2,916	7.2%
January	\$12,892,856	\$10,845,720	-15.9%	2,660	1,996	-25.0%
FYTD	\$101,471,391	\$109,249,985	7.7%	19,849	18,028	-9.2%

Commercial Transfer Tax Collections by Month for Office Buildings, Large Apartments, and Retail									
Month	Large Apartments			Office Buildings			Retail		
	FY 20	FY 21	% Change	FY 20	FY 21	% Change	FY 20	FY 21	% Change
July	\$1,018,184	\$1,217,268	19.6%	\$62,938	\$430,838	584.5%	\$716,753	\$1,696,461	136.7%
August	\$2,084,682	\$1,705,073	-18.2%	\$629,243	\$273,079	-56.6%	\$1,381,438	\$148,886	-89.2%
September	\$798,379	\$1,080,241	35.3%	\$276,996	\$145,380	-47.5%	\$908,344	\$526,073	-42.1%
October	\$2,299,703	\$3,292,684	43.2%	\$2,062,288	\$49,170	-97.6%	\$331,437	\$407,974	23.1%
November	\$2,338,706	\$1,083,920	-53.7%	\$1,281,493	\$580,206	-54.7%	\$363,306	\$153,998	-57.6%
December	\$1,963,026	\$4,722,388	140.6%	\$4,189,098	\$2,009,414	-52.0%	\$2,339,568	\$1,497,027	-36.0%
January	\$629,301	\$650,796	3.4%	\$43,804	\$17,050	-61.1%	\$852,383	\$322,855	-62.1%
FYTD	\$11,131,981	\$13,752,370	23.5%	\$8,545,860	\$3,505,137	-59.0%	\$6,893,229	\$4,753,274	-31.0%

Commercial Transfer Tax Collections by Month for Industrial Buildings and Total Commercial Building Types						
Month	Industrial			Total Commercial		
	FY 20	FY 21	% Change	FY 20	FY 21	% Change
July	\$2,009,601	\$697,046	-65.3%	\$9,719,045	\$6,283,874	-35.3%
August	\$925,131	\$2,357,703	154.9%	\$8,790,305	\$6,137,054	-30.2%
September	\$8,906,633	\$201,082	-97.7%	\$13,452,719	\$2,603,466	-80.6%
October	\$4,328,157	\$1,825,240	-57.8%	\$11,794,186	\$7,437,701	-36.9%
November	\$395,527	\$522,080	32.0%	\$6,964,269	\$5,919,978	-15.0%
December	\$1,103,021	\$1,700,596	54.2%	\$11,595,074	\$13,315,255	14.8%
January	\$336,400	\$300,069	-10.8%	\$4,095,696	\$3,058,410	-25.3%
FYTD	\$18,004,470	\$7,603,816	-57.8%	\$66,411,294	\$44,755,738	-32.6%

³ January 2021 Data is Preliminary.