

Analysis of Tax Data for Economic Information

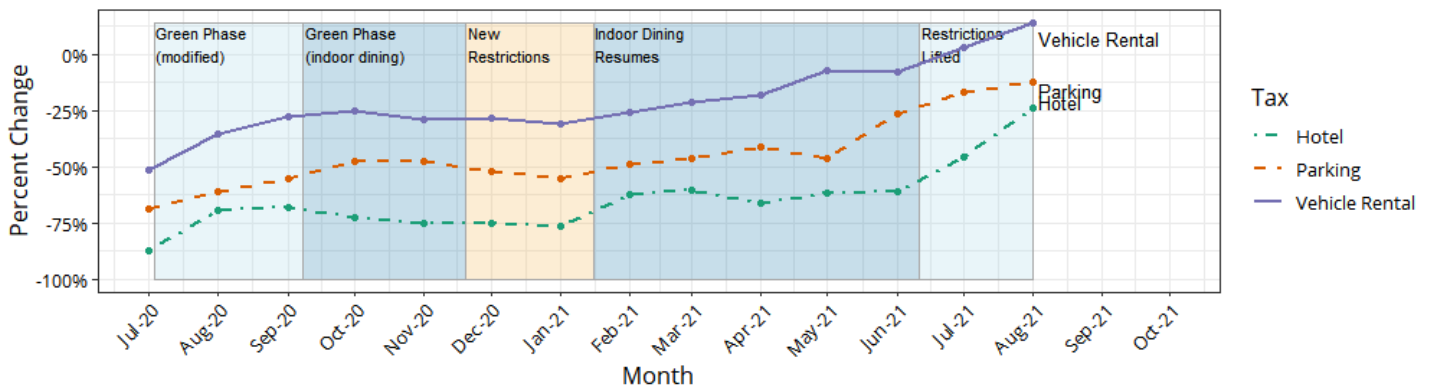
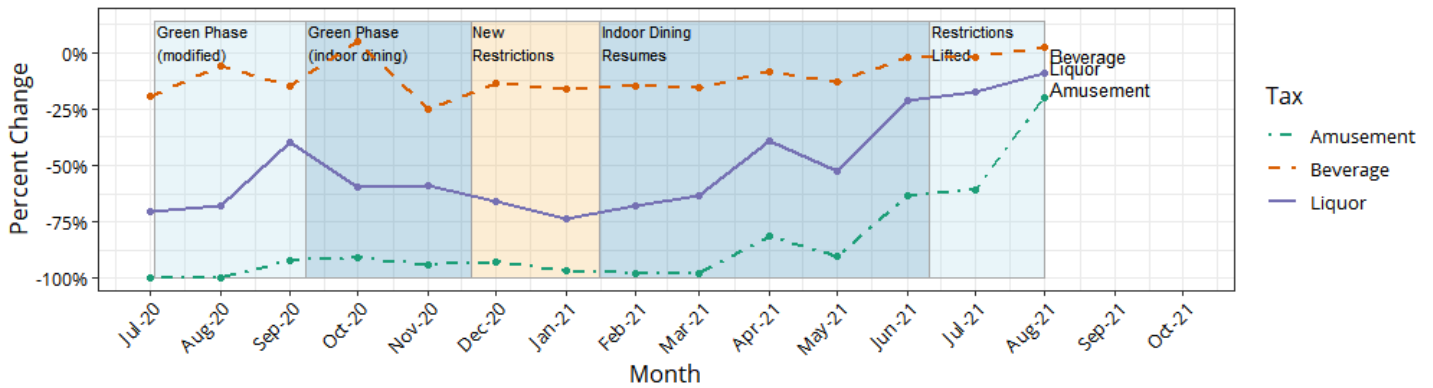
September 23, 2021

The pages of this report analyze collections thru the end of August, with the exception of the transfer tax page which analyzes collections thru the end of July. Please note that total revenues for transfer tax for the month of July were very low. It is not clear yet whether this was due to the timing of receipts or other factors. All four pages continue to track revenues in relation to both the most recent pre-pandemic year (calendar 2019) as well as the previous year. Of the taxes in this report, one has higher collections in calendar year-to-date 2021 compared to 2019: the Use and Occupancy tax. This is largely due to strong collections from industrial buildings and retail.

Other Taxes

- Compared to FY2019, all taxes below improved from June 2021- August 2021.
- Compared to calendar year to date last year (CY2020), the Vehicle Rental and Amusement taxes have improved the most, up 30.5% and 28.0% respectively.

Percent Change from FY2019 by Tax: July 2020 through August 2021



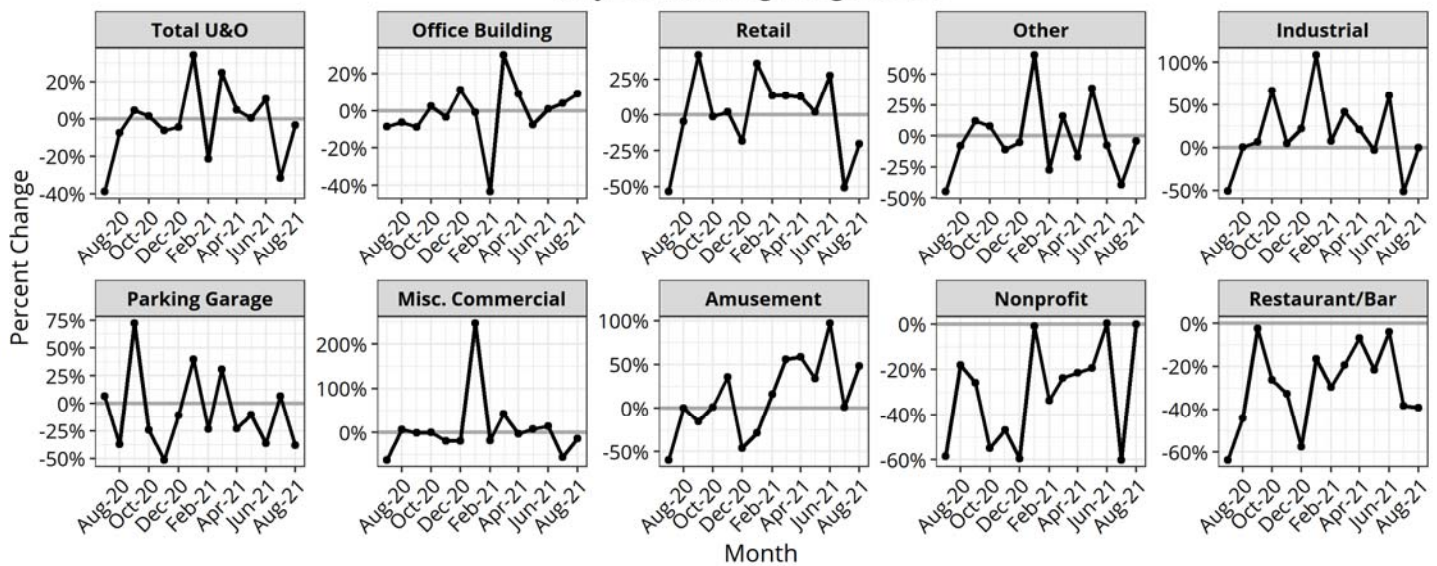
Tax Type Breakdown –Calendar Year to Date (Jan – Aug)

Tax	CY2019	CY2020	CY2021	Pct Change from CY2020	Pct Change from CY2019
Parking	\$66,050,122	\$37,039,726	\$41,398,675	11.8%	-37.3%
Beverage	\$51,131,817	\$45,211,961	\$46,990,368	3.9%	-8.1%
Liquor	\$54,877,567	\$28,520,509	\$30,732,599	7.8%	-44.0%
Hotel	\$47,903,559	\$19,371,680	\$20,229,717	4.4%	-57.8%
Amusement	\$15,774,085	\$6,191,537	\$7,922,541	28.0%	-49.8%
Vehicle Rental	\$4,034,533	\$2,738,859	\$3,573,503	30.5%	-11.4%

Use and Occupancy Tax (U&O Tax)¹

- Calendar year to date, total U&O collections are up 14.2% compared to last year and 2.2% compared to CY2019.
- U&O collections from office buildings continued to recover in August 2021 compared to FY2019, while collections from restaurants/bars continued to struggle.
- U&O collections from nonprofits (-23.8%) and restaurants/bars (-18.8%) have decreased the most calendar year to date compared to CY2019, but collections from all building types (including nonprofits and restaurants/bars) have improved compared to CY2020.

Percent Change from FY2019 in U&O Revenue by Building Type: July 2020 through August 2021



Building Type Breakdown – Calendar Year to Date (Jan-Aug) – U&O Revenue

Building Type	CY2019	CY2020	CY2021	Pct Change from CY2020	Pct Change from CY2019
Total U&O	\$122,475,297	\$109,650,170	\$125,203,457	14.2%	2.2%
Office Building	\$50,015,276	\$42,284,386	\$49,239,184	16.4%	-1.6%
Retail	\$21,732,986	\$20,739,256	\$23,064,708	11.2%	6.1%
Other	\$16,572,548	\$14,610,391	\$16,548,631	13.3%	-0.1%
Industrial	\$14,781,301	\$16,240,864	\$17,911,089	10.3%	21.2%
Parking Garage	\$5,112,748	\$4,386,916	\$4,579,891	4.4%	-10.4%
Misc. Commercial	\$4,096,989	\$4,073,192	\$4,762,657	16.9%	16.2%
Amusement	\$3,581,566	\$2,569,088	\$3,920,860	52.6%	9.5%
Nonprofit	\$4,046,542	\$2,810,994	\$3,116,831	10.9%	-23.0%
Restaurant/Bar	\$2,535,341	\$1,935,084	\$2,059,608	6.4%	-18.8%

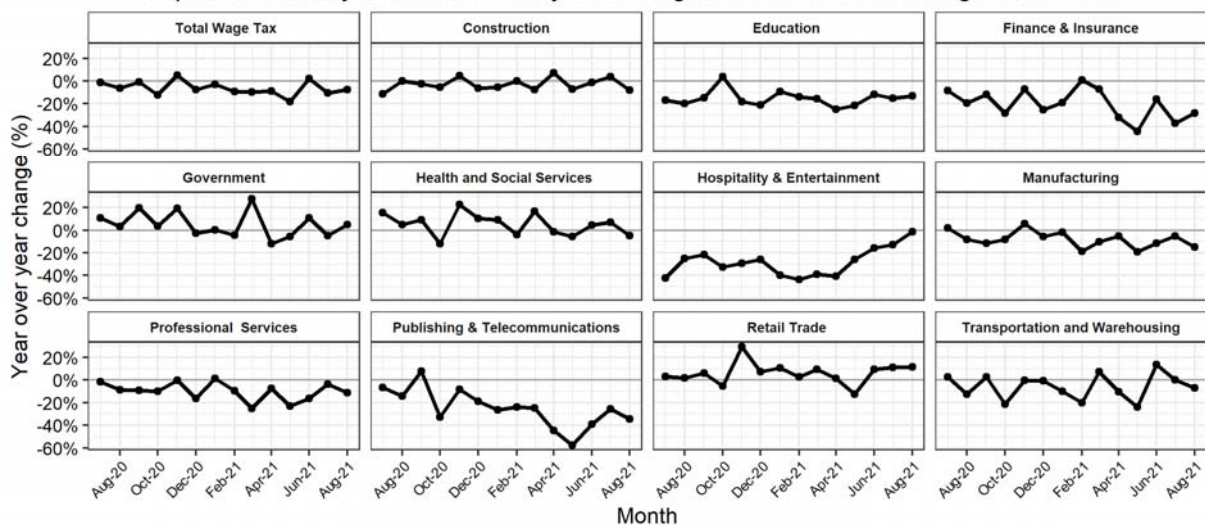
¹ July 2019 payments include annual filers who filed for the first six months of 2019 due to a change in Department of Revenue policy. There are no annual filers for July 2020 or 2021. "Other" building types include large apartment, parking lot, condo, mixed usage, hotel, bank, utility, small apartment, garage, pier, and unclassified.

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Wage Tax²

- For CY2021, Wage Tax collections were down compared to both CY2020 (-7.8%) and the most recent non-pandemic calendar year, CY2019 (-9.1%).
- The top four industries (Health and Social Services, Government, Professional Services, and Education) were down 4.9% for the calendar year compared to CY2019 and 5.8% compared to CY2020. Both Government (+0.8%) and Health and Social Services (+0.8%) were up compared to CY2019.
- Outside the top four industries, Retail Trade was also up compared to CY2019 (+4.5%), as well as compared to CY2020 (+7.8%). Construction also saw gains compared to CY2020 (+6.8%).
- For August, Wage Tax collections were up compared to FY2019 for Government (+5.0%) and Retail Trade (+11.4%). Education, Hospitality & Entertainment and Retail Trade continue to show upward trends compared to FY2019.

Top-level Industry Breakdown - July 2020-August 2021 Percent Change from FY2019



Top-level Industry Breakdown - Calendar Year to Date - Wage Tax Revenue

Industry	CY2019	CY2020	CY2021	Pct Change from CY2019	Pct Change from CY2020
Health and Social Services	\$296,765,228	\$305,563,922	\$299,111,507	0.8%	-2.1%
Government	\$157,818,957	\$163,787,077	\$159,046,709	0.8%	-2.9%
Professional Services	\$168,128,465	\$169,283,931	\$148,699,645	-11.6%	-12.2%
Education	\$126,730,844	\$118,065,480	\$105,794,256	-16.5%	-10.4%
Finance & Insurance	\$118,167,153	\$117,437,184	\$91,851,728	-22.3%	-21.8%
Manufacturing	\$83,029,401	\$90,377,140	\$73,654,508	-11.3%	-18.5%
Retail Trade	\$68,858,875	\$66,795,631	\$71,977,262	4.5%	7.8%
Hospitality & Entertainment	\$74,724,945	\$56,567,225	\$52,096,486	-30.3%	-7.9%
Construction	\$48,968,609	\$44,404,701	\$47,440,465	-3.1%	6.8%
Transportation and Warehousing	\$47,439,406	\$45,006,483	\$43,780,751	-7.7%	-2.7%
Publishing & Telecommunications	\$61,893,442	\$59,881,152	\$39,273,581	-36.5%	-34.4%
Other Sectors	\$166,306,855	\$161,874,273	\$157,432,952	-5.3%	-2.7%
Total Wage Tax	\$1,418,832,179	\$1,399,044,197	\$1,290,159,852	-9.1%	-7.8%

² Some industries are excluded from the chart (88% of total Wage Tax is accounted for in the industry breakdown chart). July, October, and January data include quarterly payments processed late.

Real Estate Transfer Tax

- House and Condos showed an overall total increase in collections compared to FY2019, improving 11.5% in FY2021. Quarters 1 and 2 showed an increase in collections, while the improvement declined from Quarter 2 (+35.1%) to Quarter 3 (+7.6%). In Quarter 4, collections continued at a slower pace (4.7%). July starts off FY2022 with a huge decline in collections (-47.2%).
- For commercial buildings, collections from Office Buildings (-83.1%) and Large Apartments (-44.5%) decreased the most in FY2021 compared to FY2019, followed by Industrial (-17.8%). However, collections from Office Buildings improved in July 2021, up 159.7% compared to FY2020.
- Retail saw an overall increase (18.2%) in FY2021 compared to FY2019, but collections struggled in July 2021 compared to FY2020 (-77.9%).

(Revenue in millions, percent change for Q1-Q4 from FY2019, percent change for July from FY2020)

Residential Transfer Tax Collections by Month for Houses/Condos								
	Local Tax Amount				# of Sales			
	FY 19	FY 20	FY 21	% Change	FY 19	FY 20	FY 21	% Change
Quarter 1	\$45.01	\$48.15	\$45.24	0.5%	8,841	8,996	7,386	-16.5%
Quarter 2	\$39.36	\$40.43	\$53.17	35.1%	8,449	8,193	8,646	2.3%
Quarter 3	\$32.64	\$38.33	\$35.13	7.6%	7,178	7,602	6,055	-15.6%
Quarter 4	\$45.91	\$28.20	\$48.08	4.7%	8,573	4,266	7,402	-13.7%
FY Total	\$162.92	\$155.11	\$181.61	11.5%	33,041	29,057	29,489	-10.8%
	FY 20	FY 21	FY 22	% Change	FY 20	FY 21	FY22	% Change
July	\$14.69	\$13.65	\$7.76	-47.2%	3,103	2,505	1,581	-49.0%

Commercial Transfer Tax Collections by Month for Industrial Buildings and all other Commercial Building Types								
	Industrial				Other Commercial			
	FY 19	FY 20	FY 21	% Change	FY 19	FY 20	FY 21	% Change
Quarter 1	\$3.7	\$11.8	\$3.3	-12.9%	\$6.6	\$12.2	\$4.5	-31.2%
Quarter 2	\$5.4	\$5.8	\$4.0	-24.8%	\$10.3	\$7.4	\$8.8	-14.0%
Quarter 3	\$4.4	\$7.8	\$4.6	4.2%	\$7.1	\$8.8	\$5.7	-19.2%
Quarter 4	\$6.1	\$1.5	\$4.2	-30.7%	\$6.4	\$3.0	\$10.2	59.9%
FY Total	\$19.7	\$27.0	\$16.2	-17.8%	\$30.3	\$31.4	\$29.3	-3.5%
	FY 20	FY 21	FY 22	% Change	FY 20	FY 21	FY22	% Change
July	\$2.0	\$0.7	\$0.2	-89.2%	\$5.9	\$2.2	\$2.0	-65.7%

Commercial Transfer Tax Collections by Month for Office Buildings, Large Apartments, and Retail												
	Large Apartments				Office Buildings				Retail			
	FY 19	FY 20	FY 21	% Change	FY 19	FY 20	FY 21	% Change	FY 19	FY 20	FY 21	% Change
Quarter 1	\$13.8	\$3.9	\$4.0	-71.0%	\$5.2	\$1.0	\$0.8	-83.7%	\$2.9	\$3.0	\$2.4	-18.0%
Quarter 2	\$10.6	\$6.6	\$9.1	-14.1%	\$0.4	\$7.5	\$2.6	533.1%	\$1.6	\$3.0	\$2.1	27.6%
Quarter 3	\$5.0	\$5.8	\$7.0	39.5%	\$0.8	\$13.0	\$0.3	-61.3%	\$1.1	\$1.6	\$1.0	-11.0%
Quarter 4	\$12.7	\$2.0	\$3.3	-74.5%	\$18.0	\$13.1	\$0.3	-98.2%	\$1.9	\$1.3	\$3.4	82.6%
FY Total	\$42.2	\$18.3	\$23.4	-44.5%	\$24.5	\$34.6	\$4.1	-83.1%	\$7.5	\$8.9	\$8.8	18.2%
	FY 20	FY 21	FY 22	% Change	FY 20	FY 21	FY22	% Change	FY 20	FY 21	FY 22	% Change
July	\$1.0	\$1.2	\$0.4	-61.5%	\$0.1	\$0.4	\$0.2	159.7%	\$0.7	\$1.7	\$0.2	-77.9%