

MEMORANDUM



DATE: October 26, 2023

TO: Assembly Finance Committee

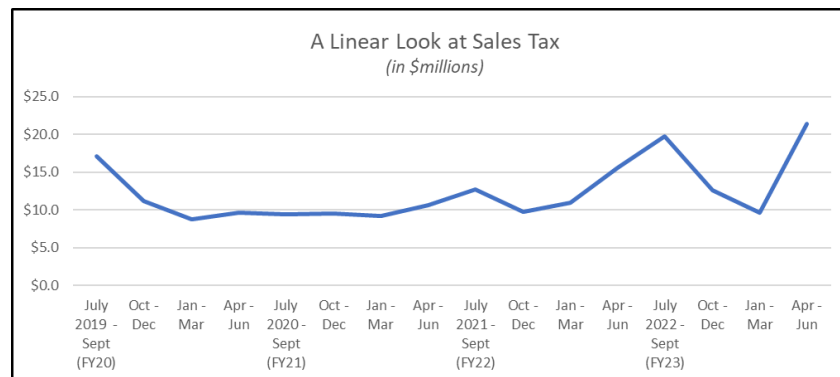
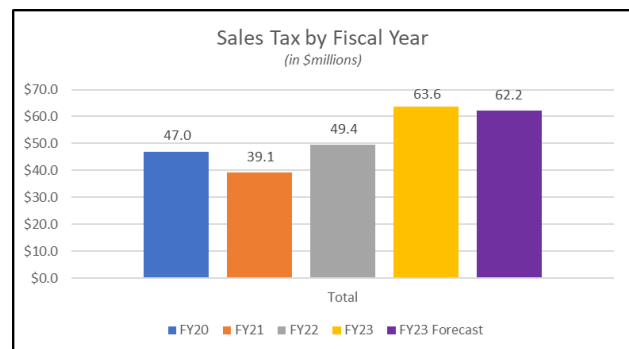
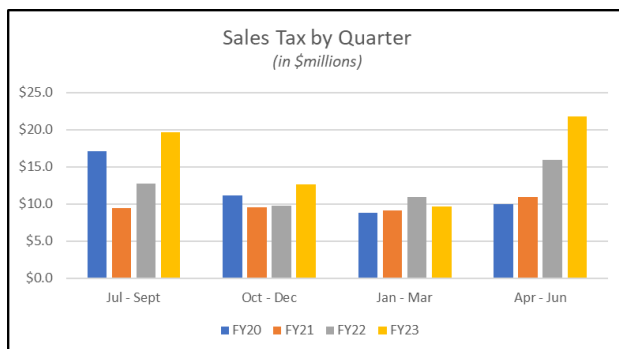
FROM: Angie Flick, Finance Director

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SUBJECT: Sales Tax Update through FY 23 Year End

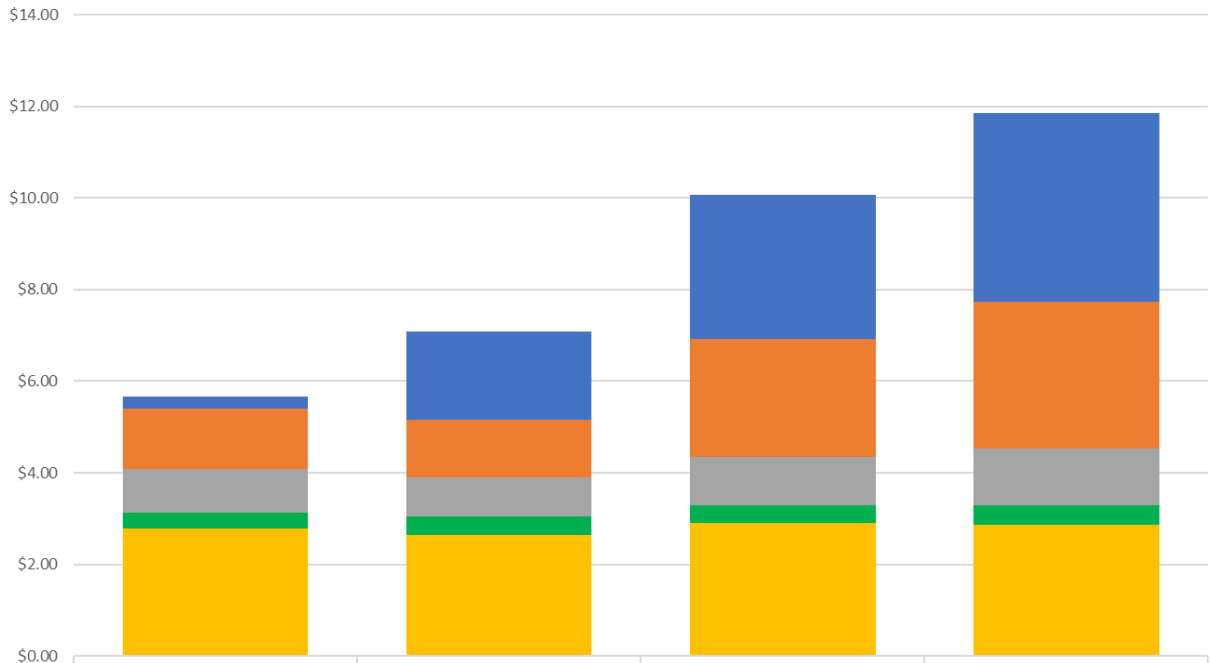
After the January – March 2023 reporting period, Jeff Rogers reported to the Assembly Finance Committee that sales tax collections had fallen short of the forecast. Noted as ‘soft’; there was some concern that the annual projection for sales tax revenue was too high by as much as \$1M.

The sales tax collections for sales occurring July 2022 through June 2023 are complete. The FY 2023 forecast of sales tax revenue was \$62.2 million and actual revenue was \$63.6 million. These figures exclude the remote sellers sales tax collections. Below are a few graphical representations of the variety of sales-related tax revenue through the end of FY 2023.



Other Sales Related Taxes

(in \$ millions)



Remote Sellers	FY20	FY21	FY22	FY23
Hotel-Bed	1.31	1.25	2.58	3.20
Liquor	0.95	0.86	1.05	1.24
Marijuana	0.35	0.40	0.39	0.44
Tobacco Excise	2.77	2.64	2.91	2.86

■ Tobacco Excise
 ■ Marijuana
 ■ Liquor
 ■ Hotel-Bed
 ■ Remote Sellers