

Fiscal Note

Kenai Peninsula Borough
Fiscal Year 2024

Ordinance/Resolution:
Fiscal Note Number:
Publish Date:

Ord _____
6/18/2024

Title: Levy areawide 12% Bed Tax, exempt these rentals from general sales tax and allow cities that levy a similar sales tax to exempt up to one half of the borough's tax on these rentals **EFFECTIVE 1/1/2026**

Department: Assembly

Sponsor(s): Assembly members: Cox & Hibbert

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below.

	Current Year Estimate	Year 2 Estimate	Current Year Estimate
	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>
Operating Expenditures to Borough			
Personnel <i>1 FTE Program Manager</i>	234,855	198,666	204,229
Supplies <i>Misc.</i>	200	200	200
Services <i>Printing, Adv, trvl, postage</i>	7,251	7,251	7,251
Capital Outla <i>Software</i>	859,740	107,000	107,000
Other <i>Wkstation/Tools/scanner</i>	3,665	-	-
Total Operating + Capital Cost to Borough	1,105,711	313,117	318,680
Estimated Revenues for the Borough	1,960,000	5,600,000	5,600,000
Net annual impact to the Borough	854,289	5,286,883	5,281,320

Estimated Revenues for ea. Incorporated City w/in Borough:

Kenai	47,250	135,000	135,000
Homer	70,000	200,000	200,000
Seldovia	-	-	-
Seward	-	-	-
Soldotna	124,950	357,000	357,000

Number of Positions

Full-Time	1	1	1
Part-Time			
Temporary	1		

Estimated Supplemental Funding:

1,105,711

ASSOCIATED REGULATIONS

Will the legislation result in procedural or regulation changes within a department?

Y N (circle one)

If yes, by what date are the regulations to be adopted, amended or repealed?

1/1/2026

Supplemental appropriation will be needed for personnel, to change the sales tax form, make changes to the sales tax

Prepared By: Brandi Harbaugh, Finance Director

Brandi Harbaugh