

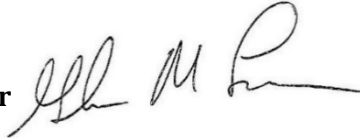
Government of the District of Columbia
Office of the Chief Financial Officer



Glen Lee
Chief Financial Officer

MEMORANDUM

TO: The Honorable Phil Mendelson
Chairman, Council of the District of Columbia

FROM: Glen Lee
Chief Financial Officer 

DATE: November 27, 2023

SUBJECT: Fiscal Impact Statement – Golden Triangle Business Improvement
District Amendment Act of 2023

REFERENCE: B25-136, Committee Print as provided to the Office of Revenue
Analysis on November 21, 2023

Conclusion

Funds are sufficient in the fiscal year 2024 through fiscal year 2027 budget and financial plan to implement the bill.

Background

Business Improvement Districts (BIDs) are self-taxing geographic areas established by residents and commercial property owners to support the economic and business activity in that region. BID taxes are imposed on all nonexempt properties within the region, collected by the District, and returned to the not-for-profit BID to fund its activities.

The bill changes the BID tax rates for properties in the Golden Triangle BID, in tax year 2024 and later. These tax changes are already in effect through emergency and temporary legislation that became law on July 10, 2023.¹

¹ Golden Triangle Business Improvement District Emergency Amendment Act of 2023, enacted July 10, 2023 (D.C. Act 25-166; 70 DCR 9739); and Golden Triangle Business Improvement District Temporary Amendment Act of 2023, effective Sept. 16, 2023 (D.C. Law 25-55; D.C. Official Code § 2-1215.52).

The Honorable Phil Mendelson

FIS: Bill 25-136, "Golden Triangle Business Improvement District Amendment Act of 2023," Draft bill as provided to the Office of Revenue Analysis on November 21, 2023

Financial Plan Impact

Funds are sufficient in the fiscal year 2024 through fiscal year 2027 budget and financial plan to implement the bill. The bill reflects no change from current practice.