

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



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Kwame R. Brown
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi 
Chief Financial Officer

DATE: June 14, 2011

SUBJECT: Fiscal Impact Statement – “Parking Tax Enhancement Act of 2011”

REFERENCE: Draft Amendment to Bill 19-203 received on June 13, 2011

Conclusion

Funds are not sufficient to implement the proposed amendment. Implementing the proposed amendment would reduce revenues in FY 2011 by \$3.04 million. There would be no additional impact over the proposed FY 2012 through FY 2015 budget and financial plan period.

Background

The proposed amendment would amend Subtitle (VIII)(E) of the FY 2012 Budget Support Act of 2011, the Parking Tax Enhancement Act of 2011, by moving the effective date of the parking tax rate increase from July 1, 2011 to October 1, 2011. This increase will raise the rate from 12 percent to 18 percent.

Financial Impact

Funds are not sufficient to implement the proposed amendment. Implementation would reduce revenues by \$3.04 million in FY 2011. There would be no additional impact over the proposed FY 2012 through FY 2015 budget and financial plan period.