

City of Murray
Revenue Proposal Summary
Final Recommendation
7/5/2017

**Payroll Tax and Net Profits Tax Rate
Proposed** **1.00%**

Funds Generated
Payroll Tax 4,336,217
Net Profits Tax 577,950
Total 4,914,167

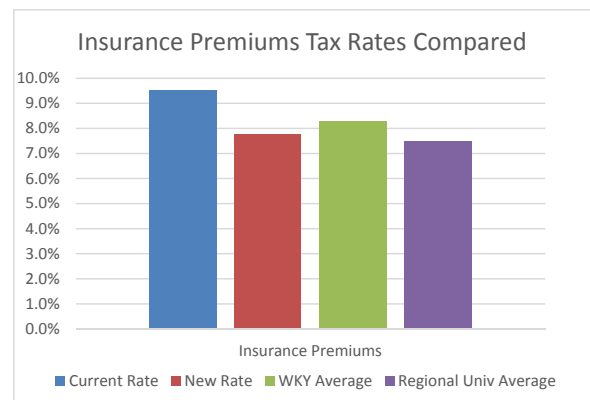
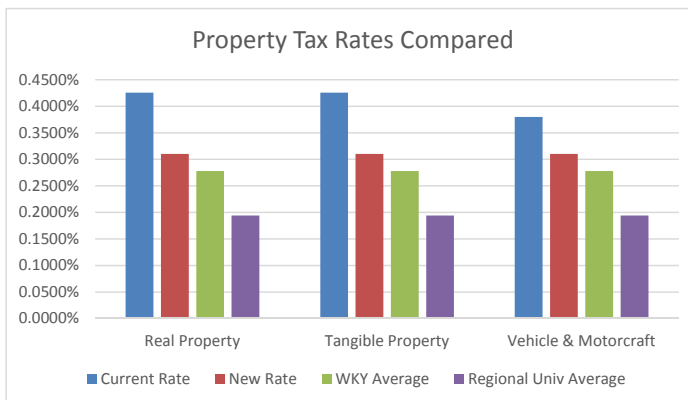
Revenues Forfeited
Cost to Remove City Stickers 1,050,000
Cost to Remove Business License 325,000
Total 1,375,000

Net New Revenue Generated 3,539,167

Proposed Rates Revision **Cost of Change**
Real Property 975,560
Tangible Property 98,600
Vehicle & Motorcraft 52,957
Insurance Premiums 368,421
Total Reduction to Revenues 1,495,538

Projected Increase in GF Revenue 2,043,628

| New Rate | Current Rate | % Δ |
|----------|--------------|------|
| 0.3100% | 0.4260% | -27% |
| 0.3100% | 0.4260% | -27% |
| 0.3100% | 0.3800% | -18% |
| 7.75% | 9.5% | -18% |



Note: On July 5, 2017, the Mayor's Committee to Review Needs, Expenditures, and Revenue Sources drafted a recommendation to the City Council to adopt a 1% Occupational License Tax on Payroll and Net Profits earned in the City of Murray, while further recommending that the City's Real, Tangible, Vehicle & Motorcraft Property Tax and Insurance Premiums Tax rates be lowered according to the schedule above. The recommendation was passed unanimously by all members present (Jason Pittman was absent).