

GENERAL ASSEMBLY OF NORTH CAROLINA

Session 2005

Legislative Fiscal Note

BILL NUMBER: House Bill 1056 (First Edition)

SHORT TITLE: Amend Carteret County Occupancy Tax.

SPONSOR(S): Representative Preston

FISCAL IMPACT					
Yes ()	No (X)	No Estimate Available ()			
<u>FY 2005-06</u>	<u>FY 2006-07</u>	<u>FY 2007-08</u>	<u>FY 2008-09</u>	<u>FY 2009-10</u>	
REVENUES:					
PRINCIPAL DEPARTMENT(S) & PROGRAM(S) AFFECTED: Carteret County					
EFFECTIVE DATE: Becomes effective when law.					

BILL SUMMARY: Carteret County is authorized to levy an occupancy tax of 5% of the gross receipts derived from the rental of accommodations. The county may levy an additional occupancy tax of one percent (1%) with the condition that a development plan for the construction of a convention center has been approved by the board of county commissioners and the governing board of the municipality where the center is to be located by June 30, 2006. This bill extends that timeframe to June 30, 2008. The existing legislation also requires that a construction contract be signed with financing commitments for construction to begin no later than July 1, 2007. This bill extends that timeframe to July 1, 2009.

ASSUMPTIONS AND METHODOLOGY: Because the bill does not affect the occupancy tax rate and only makes changes related to the time allowed for planning and construction of the convention center, the bill does not have a fiscal impact.

SOURCES OF DATA:

TECHNICAL CONSIDERATIONS: None

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