

Memorandum



Date: April 3, 2012

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Supplement to Agenda Item for Confidential Project 12-00460 - Inquiry Regarding
Qualified Target Industry (QTI) Tax Incentive Refund Matching Funds

Supplement to
Agenda Item No. 8(N)1

At the March 14, 2012 meeting of the Economic Development and Social Services Committee, Commissioner Bell asked if another revenue source, such as business tax receipts, was available to cover the \$90,000 match required from the countywide general fund for the Qualified Target Industry (QTI) tax incentive refund that is the subject of this item.

Business tax receipts are already fully allocated to three primary purposes: funding for the Beacon Council; municipal revenue sharing; and reimbursement of administrative functions of the County (i.e. functions of the Tax Collector's Office). Use of business tax receipts for reimbursement of the QTI program requirements would only create a new obligation for the general fund for the activities currently covered by business tax receipts.

Each fiscal year, the County budgets a dedicated reserve for QTI matches. The grant match reserve in the general fund for this fiscal year totals \$1.165 million and includes \$367,000 for QTI matches and \$313,000 for (Targeted Jobs Incentive Fund) TJIF matches. At this time, the County does not have any other revenue sources available to fund the incentive program. While the County has a wide array of revenue sources, those that are not general fund revenues are levied through dedicated taxes with specific purposes and restricted uses or are proprietary (fee based). Within the fee based revenues, there are no unallocated sources for which this activity would qualify.


Deputy Mayor