



MEDIA RELEASE

Tax Results for the City of Santa Barbara

SANTA BARBARA, CA – February 26, 2024

Sales Tax Results for the City of Santa Barbara – Quarter Ended December 31, 2023

The City of Santa Barbara received \$7.2 million in sales tax revenue during the quarter ended December 31, 2023, which is the second quarter of the City's fiscal year.

Year to date, total sales tax revenues are coming in about 8.4% below budget. This result reflects softening economic activity amid a persistently high-inflation environment. For fiscal year 2024, the City's sales tax revenue budget is \$30.6 million.

The Sales Tax table can be viewed on the attachment.

Transient Occupancy Tax Results for the City of Santa Barbara – Month Ended January 31, 2024

The City of Santa Barbara collected \$1.5 million in Transient Occupancy Taxes (TOT) for January 2024, the seventh month in the City's fiscal year. Year to date, the City has collected \$19.1 million in overall TOT, of which approximately \$17.7 million came from hotels and \$1.4 million from short-term rentals. Year to date, total TOT revenues are coming in 4.2% below budget.

The Transient Occupancy Tax (TOT) is a Tax on "Transient" guests staying in any hotel, inn, motel, or other commercial lodging establishment for a period of less than 30 days.

The City's adopted TOT budget for all funds is \$33 million, of which \$27.5 million is budgeted in the General Fund.

The Transient Occupancy Tax table can be viewed on the attachment (page 2). The City's TOT tax rate is 12%, of which 10% goes to the City's General Fund and the remaining 2% goes to the Creeks/Clean Water Fund.

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City of Santa Barbara			
SALES TAX			
Quarter Ended	FY 2024	Change to Budget	FY 2024 Budget
Sep 30	7,472,760	-6.6%	8,000,000
Dec 31	7,190,586	-10.1%	8,000,000
Mar 31			6,800,000
Jun 30			7,800,000
Totals	\$ 14,663,347	-8.4%	30,600,000



City of Santa Barbara			
TRANSIENT OCCUPANCY TAXES			
Month	FY 2024	Change to Budget	FY 2024 Budget
Jul	3,792,870	-4.5%	3,970,000
Aug	3,453,840	-12.6%	3,950,000
Sep	3,330,750	3.8%	3,210,000
Oct	2,809,230	-4.8%	2,950,000
Nov	2,213,001	-2.5%	2,270,000
Dec	1,932,503	6.2%	1,820,000
Jan	1,552,095	-11.3%	1,750,000
Feb			2,000,000
Mar			2,370,000
Apr			2,720,000
May			2,760,000
Jun			3,230,000
FY Total	19,084,289	-4.2%	33,000,000
The table above includes the 10% charge (credited to the General Fund) and the 2% charge (as adopted after passage of Measure B, credited to Creeks/Clean Water Fund).			