



## **MEDIA RELEASE**

### **Tax Results for the City of Santa Barbara**

**SANTA BARBARA, CA – 08/29/23**

#### **Sales Tax Results for the City of Santa Barbara – Quarter Ended June 30, 2023**

The City of Santa Barbara received \$7.5 million in sales tax revenue during the quarter ended June 30, 2023, which is 2.1% above the same quarter last year and 11.6% above budget. This result reflects the continuation of robust economic activity amid a higher-inflation environment.

The City has collected \$29 million through the June quarter, which is the last quarter of the City's fiscal year. For fiscal year 2023, the City's sales tax revenue budget is \$26.6 million.

The Sales Tax results can be viewed on the attachment.

#### **Transient Occupancy Tax Results for the City of Santa Barbara – Month Ended July 31, 2023**

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 of Santa Barbara collected \$3.8 million in Transient Occupancy Taxes (TOT) for July 2023, the first month in the City's fiscal year. Although the result came in 4.9% below the monthly budget, it still reflects a robust summer activity, in line with the July results recorded in the previous two fiscal years.

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 results can be viewed on the attachment. 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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<b>City of Santa Barbara</b>							
<b>SALES TAX</b>							
<b>Quarter Ended</b>	<b>FY 2021</b>	<b>Change Prior Yr</b>	<b>FY 2022</b>	<b>Change Prior Yr</b>	<b>FY 2023</b>	<b>Change Prior Yr</b>	<b>Change to Budget</b>
<b>Sep 30</b>	5,920,315	-7.0%	7,270,487	22.8%	<b>7,555,073</b>	3.9%	<b>8.4%</b>
<b>Dec 31</b>	5,615,712	-12.4%	7,400,797	31.8%	<b>7,352,488</b>	-0.7%	<b>5.4%</b>
<b>Mar 31</b>	5,467,998	40.6%	6,441,636	17.8%	<b>6,604,943</b>	2.5%	<b>11.1%</b>
<b>Jun 30</b>	7,345,841	49.3%	7,390,811	0.6%	<b>7,544,970</b>	2.1%	<b>11.6%</b>
<b>Totals</b>	<b>\$ 24,349,865</b>	<b>12.8%</b>	<b>\$ 28,503,731</b>	<b>17.1%</b>	<b>\$ 29,057,474</b>	<b>1.9%</b>	<b>9.1%</b>
<b>FY 23 Adopted Budget</b>					<b>26,644,042</b>		



<b>City of Santa Barbara</b>			
<b>TRANSIENT OCCUPANCY TAXES</b>			
<b>Month</b>	<b>FY 2024</b>	<b>Change to Budget</b>	<b>FY 2024 Budget</b>
<b>Jul</b>	<b>3,792,870</b>	<b>-4.9%</b>	3,988,876
<b>Aug</b>			3,956,184
<b>Sep</b>			3,212,759
<b>Oct</b>			2,953,821
<b>Nov</b>			2,275,176
<b>Dec</b>			1,818,054
<b>Jan</b>			1,748,913
<b>Feb</b>			1,996,415
<b>Mar</b>			2,377,845
<b>Apr</b>			2,684,803
<b>May</b>			2,753,636
<b>Jun</b>			3,233,675
<b>FY Total</b>	<b>3,792,870</b>	<b>-4.9%</b>	33,000,157
<p>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).</p>			