

Log # {Finance use <u>only</u> }: _____
Journal # {Finance use <u>only</u> }: _____

City of Santa Fe, New Mexico BUDGET AMENDMENT RESOLUTION (BAR)

DEPARTMENT / DIVISION NAME Finance / Budget	DATE 10/3/2024
--	-------------------

ITEM DESCRIPTION	ORG	OBJECT	PROJECT	INCREASE	DECREASE
EXPENDITURES				<i>{enter as positive #}</i>	<i>{enter as negative #}</i>
General Fund / GRT Administration Fee	1000001	561451		1,170,882	
Municipal (Transit/QOL) GRT Fund / GRT Administration Fee	2160001	561451		390,294	
Railyard GRT Fund / GRT Administration Fee	2160002	561451		97,574	
GCCC GRT Fund / GRT Administration Fee	2160003	561451		97,574	
Police GRT Fund / GRT Administration Fee	2230310	561451		7,191	
1/2% GRT Fund / GRT Administration Fee	3650001	561451		780,588	
Wastewater Fund / GRT Administration Fee	5000361	561451		7,191	
Environmental Services Fund / GRT Administration Fee	5100331	561451		97,574	
General Fund / Property Tax Administration Fee	1000001	561450		95,161	
GO Debt Service Fund / Property Tax Administration Fee	4000961	561450		19,707	
REVENUES				<i>{enter as negative #}</i>	<i>{enter as positive #}</i>
General Fund / GRT Revenue	1000001	401300		(1,170,882)	
Municipal (Transit/QOL) GRT Fund / GRT Revenue	2160001	401500		(390,294)	
Railyard GRT Fund / GRT Revenue	2160002	401200		(97,574)	
GCCC GRT Fund / GRT Revenue	2160003	401200		(97,574)	
Police GRT Fund / GRT Revenue	2230310	401200		(7,191)	
1/2% GRT Fund / GRT Revenue	3650001	401400		(780,588)	
Wastewater Fund / GRT Revenue	5000361	401100		(7,191)	
Environmental Services Fund / GRT Revenue	5100331	401200		(97,574)	
General Fund / Property Tax Revenue	1000001	403100		(95,161)	
GO Debt Service Fund / Property Tax Revenue	4000961	403100		(19,707)	

JUSTIFICATION: *(use additional page if needed)*
 --Attach supporting documentation/memo

Allocation of Gross Receipts Tax (GRT) and Property Tax Administration Fees omitted from the FY25 budget due to a technical error (see attached memo).	<i>{Complete section below if BAR results in a net change to ANY Fund}</i>										
	<table border="1" style="width: 100%;"> <tr> <th style="width: 70%;">Fund(s) Affected</th> <th style="width: 30%;">Fund Balance Increase/(Decrease)</th> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td>TOTAL:</td> <td style="text-align: right;">0</td> </tr> </table>	Fund(s) Affected	Fund Balance Increase/(Decrease)							TOTAL:	0
Fund(s) Affected	Fund Balance Increase/(Decrease)										
TOTAL:	0										

Andy Hopkins Prepared By <i>{print name}</i>	10/3/2024 Date	<i>{Use this form for Finance Committee/ City Council agenda items ONLY}</i>	 ALEXIS LOTERO (Oct 16, 2024 09:35 MDT) Budget Officer
N/A Division Director Signature <i>{optional}</i>		CITY COUNCIL APPROVAL City Council Approval Date: <input style="width: 100px; height: 20px;" type="text"/>	N/A Finance Director {≤ \$5,000}
 Department Director Signature		Agenda Item #: <input style="width: 100px; height: 20px;" type="text"/>	N/A City Manager {≤ \$60,000}



CITY OF SANTA FE
FINANCE

DATE: October 3, 2024
TO: Governing Body
VIA: Emily Oster, Finance Director
FROM: Andy Hopkins, Budget Officer *AJH*
RE: Gross Receipts Tax/Property Tax Administration Fees

ITEM AND ISSUE:

The Budget Office requests approval of the attached Budget Amendment Resolution (BAR) to budget for administration fees payable on the City of Santa Fe's collections of Gross Receipts Tax (GRT) and Property Tax.

The City's GRT and Property Tax collections are subject to an administrative fee payable to the collecting agency to defray the costs of administering and collecting these taxes. For GRT, this fee reflects just under 3% of the State of New Mexico's collections of locally-imposed GRT remitted to the City, and is deducted from the amount of GRT revenue remitted to the City by the State. Similarly, the Property Tax administrative fee of 1% of total Property Tax collections is remitted to Santa Fe County, and deducted by the County from the Property Tax revenue that they remit to the City. Due to a technical error, these fees were omitted from the FY25 Budget.

This BAR will appropriate sufficient expenditure budget to allow for these fees to be properly recorded as expenses. In addition, because these expenses were budgeted and recorded as a net of revenue, splitting these expenses out from the revenue numbers will result in an increase of total revenue collections for GRT and Property Tax by the amount of the fees imposed.

RECOMMENDATION:

The Budget Office requests and recommends approval of the attached BAR to enable the proper accounting for GRT and Property Tax administrative fees in the FY25 budget.