

Legal / Contractual Obligation

Oregon Revised Statutes ORS 294 and 295 (primarily ORS 294.035), Multnomah County Code Chapter 12 (BIT) and Chapter 11 (MVRT and TLT). The Business Income Tax is administered by the City of Portland through an intergovernmental agreement (IGA) that expires at the end of FY 2019.

Revenue/Expense Detail

| | Proposed General Fund | Proposed Other Funds | Proposed General Fund | Proposed Other Funds |
|------------------------|-----------------------|----------------------|-----------------------|----------------------|
| Program Expenses | 2017 | 2017 | 2018 | 2018 |
| Personnel | \$421,626 | \$0 | \$428,339 | \$0 |
| Contractual Services | \$1,442,531 | \$0 | \$1,492,094 | \$0 |
| Materials & Supplies | \$18,340 | \$0 | \$18,540 | \$0 |
| Total GF/non-GF | \$1,882,497 | \$0 | \$1,938,973 | \$0 |
| Program Total: | \$1,882,497 | | \$1,938,973 | |
| Program FTE | 4.00 | 0.00 | 4.00 | 0.00 |

| Program Revenues | | | | |
|----------------------|------------------|------------|------------------|------------|
| Interest | \$120,000 | \$0 | \$120,000 | \$0 |
| Service Charges | \$132,400 | \$0 | \$154,000 | \$0 |
| Total Revenue | \$252,400 | \$0 | \$274,000 | \$0 |

Explanation of Revenues

This program is supported by General Fund revenues.

External revenue is received through an agreement between the County and the Visitors Development Fund Board. Under terms of the IGA that created the Visitors Development Fund the County receives an administrative fee equal to 0.7% of MVRT and TLT revenues recorded in the fund.

Investment earnings from the investment portfolio are allocated to this program to cover administrative fees for non-discretionary investment advisory services.

Significant Program Changes

Last Year this program was: FY 2017: 72008 FRM Treasury and Tax Administration

A Finance Manager position has been reclassified to an Investment Officer in FY17