

# Other Taxes & Revenue Sources

# Immediate Actionable Items

- **Mortgage Default Registry**
  - Currently 90 Properties (90 x \$500 = \$45,000)
  - Increase Fees (City Council Resolution)
  - Update Contract w/ ProChamps
  - NYS Law: Residents Do Not Pay This Fee!
- **Audit Utilities' Gross Receipt Tax (FY 23 \$510,000)**
  - Engage w/ Specialized Firm
  - No Cost w/ Possible Source of Increased Revenue

# Long Term Items

- **Hotel/Motel Tax**
  - Estimated Revenue From 2 Hotels: \$275,000 (3%)
  - Request State Legislation
  - Update City Charter Section 124
    - Tax Payable to City
    - Audit Hotel Books
    - Redefine to Bed/Occupancy Tax
    - Tax to Be Used to Promote Tourism (Beach, Events, Advertising)

- **Sales Tax**

- Pre-Empting the County Tax Share would Lose Segmented Tax
- Would Require State Legislation
  - NIFA Debt Service
- Currently Receive
  - Nassau County Share (FY 23 \$1,965,000)
  - NYS Segmented Tax For Food & Beverage 3% (FY 23 \$2,778,000)
  - Utility Gross Receipts 1% (FY 23 \$510,000)
- Anticipated
  - Bed Tax 3% (FY 24 \$275,000 est)

- **Transfer/Mortgage/Mansion Tax**

- Tax on Real Estate Transactions
- Needs State Approval
- Possibly a Local Referendum
- Opposition
- Revenue Would Need a Specific Purpose (Environmental; Maintain Beach and Groins)
- Mansion Tax on Residential Sales over \$1,000,000 paid by Purchaser
  - Sales From 7/1/21 – 6/30/22 (Median Sales Price \$780,000)
    - 1% \$792,153
    - 0.5% \$396,077
    - First \$1 Million Exempt then 1%: \$312,153

- **Short Term Rentals**

- What to Do?

- Code Enforcement
- Occupancy Tax
- Registration
- Income & Expense Statements
  - Subpoena Power
  - Penalties

- What to Watch For?

- Long Beach History; Summer Rentals
- Driving Rents up
- Rental Emergency (ETPA)