



City of Culver City

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Staff Report

File #: 20-733, **Version:** 1

Item #: A-3.

(1) Receive Report from Business Tax Review Subcommittee; (2) Discuss Business Tax Subcommittee Report and (3) Provide a Recommendation for Transmittal to City Council

Meeting Date: February 12, 2020

Contact Person/Dept: Erica McAdoo/Finance Department

Phone Number: (310) 253-5865

Fiscal Impact: Yes ☐ No ☒

General Fund: Yes ☐ No ☒

Public Hearing: ☐ **Action Item:** ☒ **Attachments:** ☐

Public Notification: (E-Mail) Meetings and Agendas - Finance Advisory Committee (02/07/20)

Departmental Approval: Onyx Jones, Chief Financial Officer (02/07/20)

RECOMMENDATION

Staff recommends that the Finance Advisory Committee (FAC) receive and discuss the report from the Business Tax Review Subcommittee and provide a recommendation for transmittal to City Council.

BACKGROUND/DISCUSSION

On August 26, 2019, City Council approved the following Work Plan of the Finance Advisory Committee:

1. Review and make and make recommendations on revenue opportunities that may be available to the City, while continuing to monitor and compare to similar neighboring cities where and how Culver City spends and receives money.
2. Continue to provide quarterly reports to the City Council on Measure Y proceeds.
3. Continue to monitor the communications strategy of financial information on the City's website.
4. Review and make recommendations for the annual updates to the long-term financial forecast.

5. Review revenues and expenditures of the Parcel Tax Proceeds consistent with the City Council Adopted Budget, and submit a report of its findings to the City Council.
6. Provide quarterly reports to the City Council on the One-quarter Cent Local Transactions and Use Tax Measure proceeds.
7. Review and provide recommendations to revise Business Tax Structure.
8. Review and provide recommendations on Internal Audit Reports.

Current FAC Subcommittees created to research and provide updates on work plan items include the following:

- Business Tax Review (Alexander, Jones, Lachman, Menthe)

The Business Tax Review will provide a report on its recommendation for any revisions to the City's Business Tax Structure. The FAC will discuss and provide a recommendation for transmittal to the City Council.

ATTACHMENTS

None

MOTION

That the FAC:

1. Receive Report from the Business Tax Review Subcommittee;
2. Hold Discussion; and
3. Provide a recommendation for transmittal to City Council.