

# BAL HARBOUR

- V I L L A G E -

## BUSINESS IMPACT STATEMENT

### Proposed Ordinance Title:

**AN ORDINANCE OF BAL HARBOUR VILLAGE, FLORIDA; AMENDING ARTICLE II "LOCAL BUSINESS TAX" OF CHAPTER 9 "BUSINESS REGULATIONS AND BUSINESS TAX" OF THE BAL HARBOUR VILLAGE CODE OF ORDINANCES; PROVIDING FOR AN INCREASE IN CERTAIN BUSINESS TAXES; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE; AND PROVIDING FOR AN EFFECTIVE DATE.**

**Exempt - Ordinance relating to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget.**

### Summary of Proposed Ordinance and Statement of Purpose to be Served:

This Ordinance seeks to amend Article II "Local Business Tax" of Chapter 9 "Business Regulations and Business Tax" of the Bal Harbour Village Code of Ordinances; Providing for an Increase in Certain Business Taxes:

Pursuant to Chapter 205, Florida Statutes, counties, and municipalities are authorized to levy a local business tax. As part of the levy, each local government establishes categories of professions, occupations, and businesses, and then imposes a tax on each designated category. After the conditions specified in 205.0535 subsections (2) and (3) are met, municipalities and counties may, every other year thereafter, increase or decrease by ordinance the rates of business taxes by up to 5 percent. Revenues collected remain with local governments as general revenue.

Authorization of a five-percent (5%) rate adjustment to Local Business Taxes for FY 2025-26 (FY 2026) ensures that BTR rates will keep pace with the Consumer Price Index adjustments and that businesses pay their proportionate share for the cost of Village services.

### Estimate of Direct Economic Impact on Private/For Profit Businesses:

- a. **Estimate of Direct Business Compliance Costs:** Exempt.
- b. **New Charges/Fees on Business Impacted:** Exempt.
- c. **Estimate of Regulatory Cost:** Exempt.

### Good Faith Estimate of Number of Businesses Likely Impacted:

Exempt - Ordinance relating to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget.