

MEMORANDUM

DATE: February 8, 2019
TO: Taxation, Finance and Economic Development Committee
FROM: William H. Cole, President and CEO
POSITION: Support
SUBJECT: City Council Bill No. 19-0331 - Corrective – Consumer Price Index Used in the Adjustment of the Energy Tax Rate

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill Corrective – Consumer Price Index Used in the Adjustment of the Energy Tax Rate (19-0331), introduced by the Council President.

PURPOSE

This change in ordinance will correct the name of the Consumer Price Index used in the annual adjustment of the energy tax rate; modifying the fiscal year for the rate adjustment; and providing for a special effective date.

BRIEF HISTORY

This bill is related to the annual adjustment of the energy tax rate in Baltimore City.

FISCAL IMPACT

As a result of this corrective bill, the City will be using a Consumer Price Index figure (Baltimore-Columbia-Towson) that is more reflective of current and local conditions, as opposed to the prior Washington-Baltimore index figure.

AGENCY POSITION

The Baltimore Development Corporation supports City Council Bill Corrective – Consumer Price Index Used in the Adjustment of the Energy Tax Rate (19-0331).

If you have any questions, please do not hesitate to contact Kim Clark at 410-837-9305 or at kclark@baltimoredevelopment.com.

cc: Jeffrey Amoros

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