2016-2017 BUDGET QUESTION

Response to Request for Information

DEPARTMENT: Economic Development

REQUEST NO.: 178

REQUESTED BY: Tovo

DATE REQUESTED: 8/17/16

DATE POSTED: 8/23/16

REQUEST: After meeting FY 2017 requirements, the Economic Incentives Reserve Fund will have a balance of $14,391,955 for FY 2018 payments. What is the total amount estimated for FY 2018 payments?

RESPONSE:

The proposed ending balance for FY 2017 is $14,391,955. Of this amount, $13,620,335 is reserved to pay tax-based incentive payments due in October 2017 to Samsung, The Domain, Apple and HID Global. Additional funds will be needed in FY 2018 to cover obligations related to jobs based incentives. The Budget Office holds an additional 5% in reserve ($771,620) because the actual amount needed for obligations will not be known prior to budget approval.