

GENERAL ASSEMBLY OF NORTH CAROLINA



Session 2007

Legislative Fiscal Note

BILL NUMBER: House Bill 2455 (First Edition)

SHORT TITLE: Increase Oxford Motor Vehicle Tax.

SPONSOR(S): Representative Crawford

FISCAL IMPACT					
	Yes (X)	No ()	No Estimate Available ()		
	<u>FY 2008-09</u>	<u>FY 2009-10</u>	<u>FY 2010-11</u>	<u>FY 2011-12</u>	<u>FY 2012-13</u>
REVENUES					
City of Oxford	\$136,953	\$140,800	\$139,720	\$140,311	\$140,433
EXPENDITURES					
POSITIONS (cumulative):					
PRINCIPAL DEPARTMENT(S) & PROGRAM(S) AFFECTED: City of Oxford					
EFFECTIVE DATE: This act is effective upon ratification					

BILL SUMMARY:

House Bill 2455 permits the City of Oxford to levy a motor vehicle privilege tax of up to twenty dollars (\$20.00) for each resident vehicle located in the town.

ASSUMPTIONS AND METHODOLOGY:

House Bill 2455 increases the vehicle privilege tax the City of Oxford may levy from \$10.00 per year per resident vehicle to \$20.00. According to the North Carolina Division of Motor Vehicles, there are currently 13,643 registered vehicles in the City of Oxford. Increasing the levy from \$10 to \$20 for each resident vehicle would generate \$136,953 in additional revenue in FY2008-09. This amount is then grown using North Carolina vehicle registrations as projected by Moody's Economy.com.

SOURCES OF DATA: NC Division of Motor Vehicles, Moody's Economy.com

TECHNICAL CONSIDERATIONS: None

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