Real Property Tax: Property assessments have continued to decline. From December to May, there was a $221.4 million decrease resulting in a $5.0 million decline in gross City Tax. Assessments are now $204.6 million below the budget. However, collection compared to the budget estimate is high. As of April, the City has collected $923.2 million or 100% of the total budget. COVID-19 has had no discernible impact on Real Property tax payments.

Personal Property: Despite a 0.3% increase in the total amount billed, collections for Personal Property have lagged behind prior years. As of April 2021, the City has collected $34.7 million in Personal Property tax from businesses. This is $17.1 million lower than Fiscal 2020 collections of $51.8 million for the same period. Personal Property tax collection for Public Utilities is also lagging. As of April 2021, the City has collected $51.4 million. Fiscal 2020 collections for the same period were $59.9 million, $8.5 million higher.

Earnings On Investment: Economic instability caused by the COVID-19 pandemic led the Federal Reserve to lower interest rates. This has had a major impact on the interest earned by the City’s short-term investments. As of February in Fiscal 2021, the City has collected $663,000 in General Fund revenues from this source compared to $12.2 million in February 2020.

Tourism Revenues: April Hotel Tax revenue collected was $833,000, approximately $1.1 million less than was collected in April 2019. To date, Fiscal 2021 Hotel Tax revenue is $21.7 million less than revenue collected as of April of Fiscal 2020. To date, Fiscal 2021 Admissions Tax and Convention Center revenue is $9.9 million lower than collections as of April in Fiscal 2020.

Parking Revenues: All revenues are still considerably lower than Fiscal 2020 pre-COVID levels. To date, Fiscal 2020 parking revenue collections are $37.5 million lower than collections through April of Fiscal year 2020.

Transfer & Recordation: The real estate market continues to thrive. Sales volume in April 2021 was 75.8% higher than April 2020. The total tax collected in April was $14.6 million, the highest monthly revenue collected for this source for the fiscal year.

Traffic Camera Revenues: Less traffic congestion from COVID-19 has led to higher issuances of speeding camera tickets. To date, the City has issued 637,000 citations compared to 622,000 this time last year. However, collection rate has declined from 77% to 71% due to changes in registration renewal laws.