

Financial Oversight Committee Meeting – 9/20/21 Minutes

7:00pm

Present:

Kathy Zembrodt

Gary Huff

Kevin Downes

Chris Carle

Pamela Spoor

Approval of August Minutes was unanimous

Discussion of Business Tax

Remove the cap

Leave the minimum

Reduce the tax from .0035 to .00125 – basically cuts the rate in half

Intended to be revenue neutral

The tax has been the same since 1996. The cap needs to go as it prevents any growth. Only one other city has a cap and its \$40,000 as opposed to our cap of \$1,000.

We will discuss it at the next business meeting and perhaps next caucus meeting.