

**HOUSE OF REPRESENTATIVES
LOCAL BILL ECONOMIC IMPACT STATEMENT FORM**

Read all instructions carefully.

The House local bill policy prohibits a local bill from being considered by a committee or a subcommittee without an Economic Impact Statement. This form must be prepared by an individual who is qualified to establish fiscal data and impacts and has personal knowledge of the information given (for example, a chief financial officer of a local government) and include information for the first two full fiscal years after the effective date of the local bill. Please file this completed form with the Clerk of the House as soon as possible after a local bill is filed. Additional pages may be attached as necessary.

BILL #: _____

SPONSOR(S): Representative Rene Plasencia

RELATING TO: City of Edgewood Central District Small restaurant Incentive Area

[Indicate area affected (city, county, or special district) and subject]

Check if this is a revised Economic Impact Statement

I. REVENUES:

These figures are new revenues in the first two full fiscal years after the effective date of the bill that would not otherwise exist but for the passage of the bill. The term "revenue" contemplates, but is not limited to, taxes, fees, and special assessments. For example, license plate fees may be a revenue source. If the bill will add or remove property or individuals from the tax base, include this information as well.

	<u>First FY</u>	<u>Second FY</u>
Revenue decrease due to bill:	\$ <u>0</u>	\$ <u>0</u>
Revenue increase due to bill:	\$ <u>100+</u>	\$ <u>100+</u>

II. COST:

Include all costs, both direct and indirect, including start-up costs, in the first two full fiscal years after the effective date of the bill. If the bill repeals the existence of a certain entity, state the related costs, such as satisfying liabilities and distributing assets.

Expenditures for implementation, administration, and enforcement:

	<u>First FY</u>	<u>Second FY</u>
	\$ _____	\$ _____

Please include explanations and calculations regarding how each dollar figure was determined in reaching total cost.

Like similar bills that have been approved, this bill is revenue positive with an increase in sales tax revenue and licensing revenue, which is not possible to quantify. However, easing restrictions for a bona fide restaurant to serve all alcohol increases the opportunity for profit, thus creating more jobs and sales tax revenue.

III. FUNDING SOURCE(S):

State the specific sources from which funding will be received, for example, license plate fees, state funds, borrowed funds, or special assessments. If certain funding changes are anticipated to occur beyond the first two full fiscal years after the effective date of the bill, explain the change and at what rate taxes, fees, or assessments will be collected in those years.

	<u>First FY</u>	<u>Second FY</u>
Local:	\$ <u>N/a</u>	\$ <u>N/A</u>
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State:	\$ <u>N/A</u>	\$ <u>N/A</u>
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Federal:	\$ <u>N/A</u>	\$ <u>N/A</u>
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IV. ECONOMIC IMPACT:

Potential advantages:

Include all possible outcomes linked to the bill, such as increased efficiencies, and positive or negative changes to tax revenue. If an act is being repealed or an entity dissolved, include the increased or decreased efficiencies caused thereby. Include specific figures for anticipated job growth.

1. Advantages to individuals: The bill facilitates more diverse dining options and creation of jobs
2. Advantages to businesses: The bill increases the likelihood of success for small independently-owned restaurants in a highly competitive field.
3. Advantages to government: The bill enables sales tax revenue without increasing services or staff.

Potential disadvantages:

Include all possible outcomes linked to the bill, such as inefficiencies, shortages, or market changes anticipated. Include reduced business opportunities, such as reduced access to capital or training, and state any decreases in tax revenue as a result of the bill.

1. Disadvantages to Individuals: None.

2. Disadvantages to Businesses: None.

3. Disadvantages to Government: None.

V. DESCRIBE THE POTENTIAL IMPACT OF THE BILL ON PRESENT GOVERNMENTAL SERVICES:

There is already staff in place to support this bill. As similar bills have shown, the only change would be issuing more 4COP/SFS licenses and fewer 2COP licenses resulting in more license revenue for the state as well as sales tax revenue from businesses.

VI. SPECIFIC DATA USED IN REACHING ESTIMATES:

Include the type(s) and source(s) of data used, percentages, dollar figures, all assumptions made, history of the industry/issue affected by the bill, and any audits.

Data derives from real world application of business operation with a 2COP and 4COP license. Additionally, positive state revenue has been seen in other areas of the state where similar bills have been adopted.

VII. CERTIFICATION BY PREPARER

I hereby certify I am qualified to establish fiscal data and impacts and have personal knowledge of the information given. I have reviewed all available financial information applicable to the substance of the above-stated local bill and confirm the foregoing Economic Impact Statement is a true and accurate estimate of the economic impact of the bill.

PREPARED BY: Bmeeks
[Must be signed by preparer]

Print preparer's name: Bea L. Meeks

January 10,
Date

TITLE (such as Executive Director, Actuary, Chief Accountant, or Budget Director):

City Clerk

REPRESENTING: City of Edgewood

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