



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 3/2/2021

New Business

Department:

Budget

Presenter(s):

Jennifer Barnette, Budget

Contact(s):

Jennifer Barnette, Budget Director
Drew Reisinger, Register of Deeds

Subject:

Register of Deeds Excise Stamp Tax

Brief Summary:

This amendment increases revenue and expenditure budgets in the General Fund related to the Register of Deeds excise stamp tax. Buncombe County remits 49% of excise stamp revenues to the state of North Carolina. Revenue projections indicate the county will realize excise stamp tax revenue greater than the FY2021 budget. The FY2021 budget was reduced to \$4.8 million due to anticipated effects of the COVID-19 pandemic. This amendment raises expense and revenue budgets for an additional \$800,000 related to the excise stamp tax to correspond with anticipated revenues and expenditures.

Recommended Motion & Requested Action:

Approve budget amendment

County Manager's Comments & Recommendation:

County Manager recommends as presented