



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 1/4/2022

New Business

Department:

Budget

Presenter(s):

John Hudson, 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 FY2022 budget.

The FY2022 budget was established with \$6.0 million in excise stamp revenue and \$2.94 million remittance to the state. Through November, the county has received \$4.1 million in revenue. The Budget Office projects total FY2022 revenue will reach between \$8.0 and \$9.0 million.

This amendment increases the revenue budget by \$2.5 million to \$8.5 million, increases the expense budget by \$1.225 million to \$4.165 million (49% of revenues), and lowers appropriated fund balance by \$1.275 million (the remaining 51% of revenues). No new county dollars are required.

Recommended Motion & Requested Action:

Approve budget amendment

County Manager's Comments & Recommendation:

County Manager recommends as presented