



## Legislation Text

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**File #:** ORD. 2021-189, **Version:** 1

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To provide for the crediting of receipts of business, professional, and occupational taxes in excess of \$32,713,958.00 during Fiscal Year 2021-2022 to a special reserve assigned to support the reduction of business, professional, and occupational taxes applicable to certain businesses.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That for the fiscal year commencing July 1, 2021, and ending June 30, 2022, when payments are made to the City of business, professional, and occupational taxes pursuant to Chapter 26, Article XV of the Code of the City of Richmond (2020), as amended, in excess of \$32,713,958.00, the Director of Finance shall credit such receipts in excess of \$32,713,958.00 to a special reserve assigned to support the reduction of business, professional, and occupational taxes pursuant to Chapter 26, Article XV of the Code of the City of Richmond (2020), as amended. The City Council may appropriate funds from this reserve for purposes that support the reduction of business, professional, and occupational taxes pursuant to Chapter 26, Article XV of the Code of the City of Richmond (2020), as amended, applicable to business service, financial service, personal service, professional services, and real estate service, each as defined in section 26-872 of the Code of the City of Richmond (2020), as amended, until the tax rate under Chapter 26, Article XV of the Code of the City of Richmond (2020), as amended, for such businesses is no greater than \$0.20 per \$100.00 of gross receipts.

§ 2. This ordinance shall be in force and effect upon adoption.