



Town of Southern Shores

5375 N. Virginia Dare Trail, Southern Shores, NC 27949

Phone 252-261-2394 / Fax 252-255-0876

www.southernshores-nc.gov

RESOLUTION 2015-06-03

TOWN OF SOUTHERN SHORES RESOLUTION IN OPPOSITION TO SENATE BILL 608 (SB 608) SIMPLE AND FAIR FORMULA FOR SALES TAX DISTRIBUTION

WHEREAS, the Town of Southern Shores is a public entity established under the laws of the State of North Carolina; and

WHEREAS, the Town relies heavily on sales tax revenues to provide services, to include those necessary to provide for the health and safety of its residents; and

WHEREAS, it is projected by the May 20, 2015 "Comparison of Local Sales Tax Distribution Scenarios for Articles 39, 40, and 42" developed by the Fiscal Research Division of the North Carolina General Assembly, that enactment of SB 608 will result in the Town losing significant annual sales tax revenues - as compared to projected collections under the current law; and

WHEREAS, in order to continue providing current Town services, the Town would have to drastically increase the property tax rate to replace lost revenues as a result of Senate Bill 608 - Dare County would also have a significant sales tax loss and would have to increase property taxes as well to compensate; and

WHEREAS, an increase to the property tax rate necessitated by the passage of Senate Bill 608 would place a severe burden on our residents and property owners.

NOW THEREFORE, be it resolved by the Town Council of the Town of Southern Shores, County of Dare, State of North Carolina that the Town of Southern Shores strongly opposes Senate Bill 608, *Simple and Fair Formula for Sales Tax Distribution*, due to the detrimental effect this proposed bill will have on the Town's ability to provide for and protect the health, safety, and welfare of our residents.

Adopted this the 16th day of June 2015 at a regular meeting of the Town of Southern Shores Council.

ATTEST:


Sheila Kane, Town Clerk

