

TOWN OF FENWICK ISLAND
RENTAL TAX RATES DISCUSSION

CURRENT RENTAL TAX RATES	<u>FENWICK</u>
SHORT-TERM (INCL RESIDENTIAL AND BUSINESS)	8.00
LONG-TERM	4.00
HOTELS	3.50

IN ADDITION, THE STATE CHARGES HOTELS AN 8.0% TAX RATE
THE STATE JUST RECENTLY INTRODUCED A 4.5% TAX RATE ON RESIDENTIAL PROPERTIES

CURRENT COMBINED RATES	<u>FENWICK</u>	<u>STATE</u>	<u>TOTAL</u>
RESIDENTIAL	8.00	4.50	12.50
HOTELS	3.50	8.00	11.50

BUDGET AND FINANCE COMMITTEE UNANIMOUSLY VOTED TO ADJUST FENWICK RATES
SO THAT THE COMBINED RENTAL TAX RATE FOR RESIDENTIAL AND HOTELS ARE CONSISTENT

PROPOSED STRUCTURE	<u>FENWICK</u>	<u>STATE</u>	<u>TOTAL</u>
RESIDENTIAL	7.50	4.50	12.00
HOTELS	4.00	8.00	12.00