

Re: #encrypt; Paragraphs for Red Mile

JM Jessica Martin <JessicaE.Martin@ky.gov>

Reply all |

Today, 10:44 AM

Morris, Gary C (DOR) <Gary.Morris@ky.gov>; Kinney, Christy (DOR) <Christy.Kinney@ky.gov>; Swiger, Lisa (DOR) <lisa.swiger@ky.gov>

The amount of withholding receipts in our calculation were taken directly from the W-2s filed under the withholding account for each business in the TIF. We made two adjustments to the amounts reported. Any withholding reported on a W-2G for gambling winnings was excluded from the calculation. Under withholding account 372792 many of the W-2s included withholding for wages earned while working at Red Mile and Keeneland. Our contact provided a breakdown of the amount of withholding that relates only to the wages earned while working at Red Mile, any withholding from wages earned outside of the TIF footprint were excluded from the calculation.

Please let me know if you need anything else.

Thanks,

Jessica Martin, Department of Revenue
Tax Policy Analyst, Office of Income Taxation

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From: Morris, Gary C (DOR) <Gary.Morris@ky.gov>

Sent: Thursday, December 20, 2018 8:52:24 AM

To: Kohler, Rachel E (DOR); Dobson, Richard (DOR); Martin, Jessica E (DOR); Kinney, Christy (DOR)

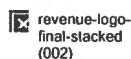
Cc: Swiger, Lisa (DOR)

Subject: #encrypt; Paragraphs for Red Mile

For the sales tax and withholding tax #'s below, please provide a few sentences of narrative explaining our adjustments from the amount requested. This information will go into our increment letter. The Property #'s are still under review. I've attached a copy of the 2016 letter for your reference. If the sales tax adjustments are simply sales tax paid for purchases outside the footprint, please include something about that. We don't need anything lengthy, just a few sentences. Thanks!

2017 DOR Increment Calculation		2017 Requested Increment Calculation	
2017 Sales Tax Receipts	\$132,625.76	2017 Sales Tax Receipts	\$213,559.63
Baseline (2.1% CPI)	<u>\$108,062.54</u>	Baseline	<u>105,839.90</u>
Net Receipts	\$24,563.22	Net Receipts	\$109,719.73
80% Increment	\$19,650.57	80% Increment	\$ 87,775.78
2017 Withholding Tax Receipts \$298,047.47		2017 Withholding Receipts \$291,043.47	
Baseline (2.1% CPI)	\$83,580.56	Baseline	81,861.47
Net Receipts	\$214,466.91	Net Receipts	\$209,182.00
80% Increment	\$171,573.53	80% Increment	\$167,345.60

Thanks!



Gary C. Morris, Executive Advisor
Office of Tax Policy and Regulation
Department of Revenue
Finance and Administration Cabinet
501 High Street, Station 1
Frankfort, Kentucky 40601
Phone: (502) 564-0424
gary.morris@ky.gov

As part of the Finance and Administration Cabinet, the mission of the Kentucky Department of Revenue is to administer tax laws, collect revenue, and provide services in a fair, courteous, and efficient manner for the benefit of the Commonwealth and its citizens.

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