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Poloncarz: Sales tax growth of 5.31%

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Posted by: Emily Lenihan

BUFFALO, N.Y. (WIVB) - RELEASE: Wednesday Erie County Comptroller Mark Poloncarz reported that based on data and receipts transmitted by the New York State Department of Taxation and Finance the County's sales tax revenue through May 2011 is 5.31% greater (accrual basis) than the same period in 2010.

For the year-to-date through May 2011, the County share of sales tax is \$161.97 million compared to \$153.8 million for the same period in 2010, which translates to an \$8.17 million increase in revenues over last year. Importantly, this shows that for 2011 the County is presently on-budget for sales tax revenue.

The 2011 Erie County Budget assumes \$356.94 million in sales tax revenues over the course of the year, a 0.8% increase over the actual sales tax revenues in 2010 (\$354.12 million).

"As we approach the mid-point of the year, Erie County's sales tax receipts are more than 5% higher than the same period last year, reflecting a positive trend so far in 2011," said Poloncarz. "Considering this year's budget counts on a nearly 1% increase over our actual sales tax revenues for 2010, through May 2011 we are on-budget. And if this trend continues, we will exceed the budgetary projection."

Poloncarz added, "Considering the County Executive set the tax levy \$8 million higher than it should have been, based on the Legislature's adjusted budget, the County is trending towards ending 2011 with a significant budgetary surplus."

In Erie County, sales tax revenues comprise the single-highest revenue stream to the County and as such, are under constant scrutiny by the Comptroller's Office.

Recent factors such as substantial increases in wholesale fuel prices, consumer energy prices and the stronger Canadian dollars, which motivates Canadian shoppers to purchase goods in Erie County, have contributed to increased sales tax revenues in 2011.

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