

**FINANCIAL IMPACT STATEMENT  
For Council Action Items**

(Deliver original to Financial Planning Division. Retain copy.)

1. Name of Initiator Terri Williams		2. Telephone No. 503-865-2469	3. Bureau/Office/Dept. Revenue Bureau
4a. To be filed (date)	4b. Calendar (Check One) Regular      Consent      4/5ths X <input type="checkbox"/>		5. Date Submitted to FPD Budget Analyst:

**1) Legislation Title:**

Amend the Business License Law to create non-refundable youth employment tax credit program dedicated to eligible local businesses that support career-related-learning experiences in City schools and a non-refundable tax credit program to employ foster youth. (Ordinance; amend Code Chapter 7.02)

**2) Purpose of the Proposed Legislation:**

This ordinance adds two Youth Employment Credit Programs  
 A. The Foster Youth Employment Opportunity Credit for tax years 2011 and 2012 for local businesses that employ foster youth certified by the State of Oregon Department of Human Services (DHS)  
 B. The Youth Career Readiness Credit for tax years 2011 and 2012 to local businesses that provide substantial career readiness activities to high school students

**3) Revenue: Will this legislation generate or reduce current or future revenue coming to the City? If so, by how much? If new revenue is generated please identify the source.**

Yes. General Fund Revenues generated by business license taxes may be reduced by a maximum of \$50,000 as a result of these two credit programs in each of the two tax years they are currently being offered. These two tax years are spread over FY 11-12, FY 12-13 and FY 13-14.

**4) Expense:**

**What are the costs to the City as a result of this legislation? What is the source of funding for the expense?** *Please include costs in the current fiscal year as well as costs in future years) (If the action is related to a grant or contract please include the local contribution or match required)*

There should be no costs to the City as a result of these changes.

**Staffing Requirements:**

**5) Will any positions be created, eliminated or reclassified in the current year as a result of this legislation?** *(If new positions are created please include whether they will be parttime, full-time, limited term or permanent positions. If the position is limited term please indicate the end of the term.)*

No change in positions.

**6) Will positions be created or eliminated in future years as a result of this legislation?**

Not expected at this time.

**Complete the following section only if an amendment to the budget is proposed.**

**7) Change in Appropriations** *(If the accompanying ordinance amends the budget please reflect the dollar amount to be appropriated by this legislation. Include the appropriate center codes and accounts that are to be loaded by accounting. Indicate "new" in Center Code column if new center needs to be created. Use additional space if needed.)*

N/A



Thomas Lannom, Director, Revenue Bureau