

# Lake Havasu City

## Transaction Privilege Tax (TPT) Collections Report

### December 2023



This month's TPT Collection Report includes all collections through December (merchant collections through November 2023). Arizona Department of Revenue provides tax collection information.

Fiscal Year to Date (FYTD) TPT collection is 6.7% or \$996,245 above estimate and 2.1% above the prior year for the same reporting period.

#### Fiscal YTD vs. Budget

Current Year Actual 2024 FYTD	Budget 2024 FYTD	% Increase/Decrease over Budget
\$ 15,832,093	\$ 14,835,848	6.7%

#### Fiscal YTD vs. Prior Fiscal YTD

Current Year Actual 2024 FYTD	Prior Year Actual 2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 15,832,093	\$ 15,500,489	2.1%

#### Month vs. Month Prior Year

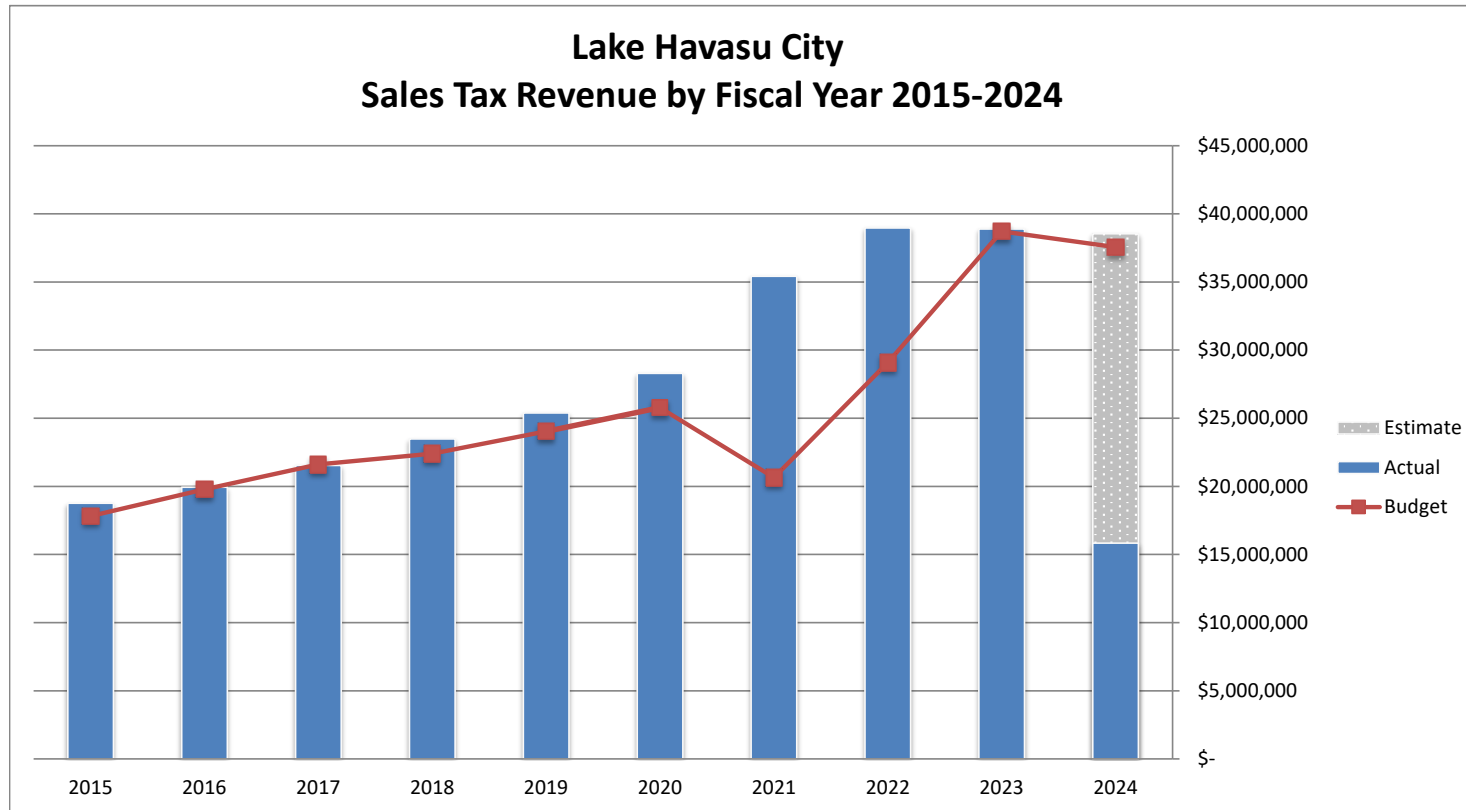
December 2023	December 2022	% Increase/Decrease over Prior Year
\$ 3,056,228	\$ 3,152,825	-3.1%

December year-over-year TPT collections decreased overall, with the highest impact in Retail, USE Tax, and Communications. Retail had a decrease of \$131,734 or 6.5%. While USE Tax and Communications increase by \$56,278 or 23.8% and \$5,271 or 12.4%.

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The high growth in FY21 is due to the influx of visitors from neighboring states with stricter COVID restrictions. In addition, we experienced large growth in online market retail and vacation rentals due to new Arizona tax law changes and reporting.

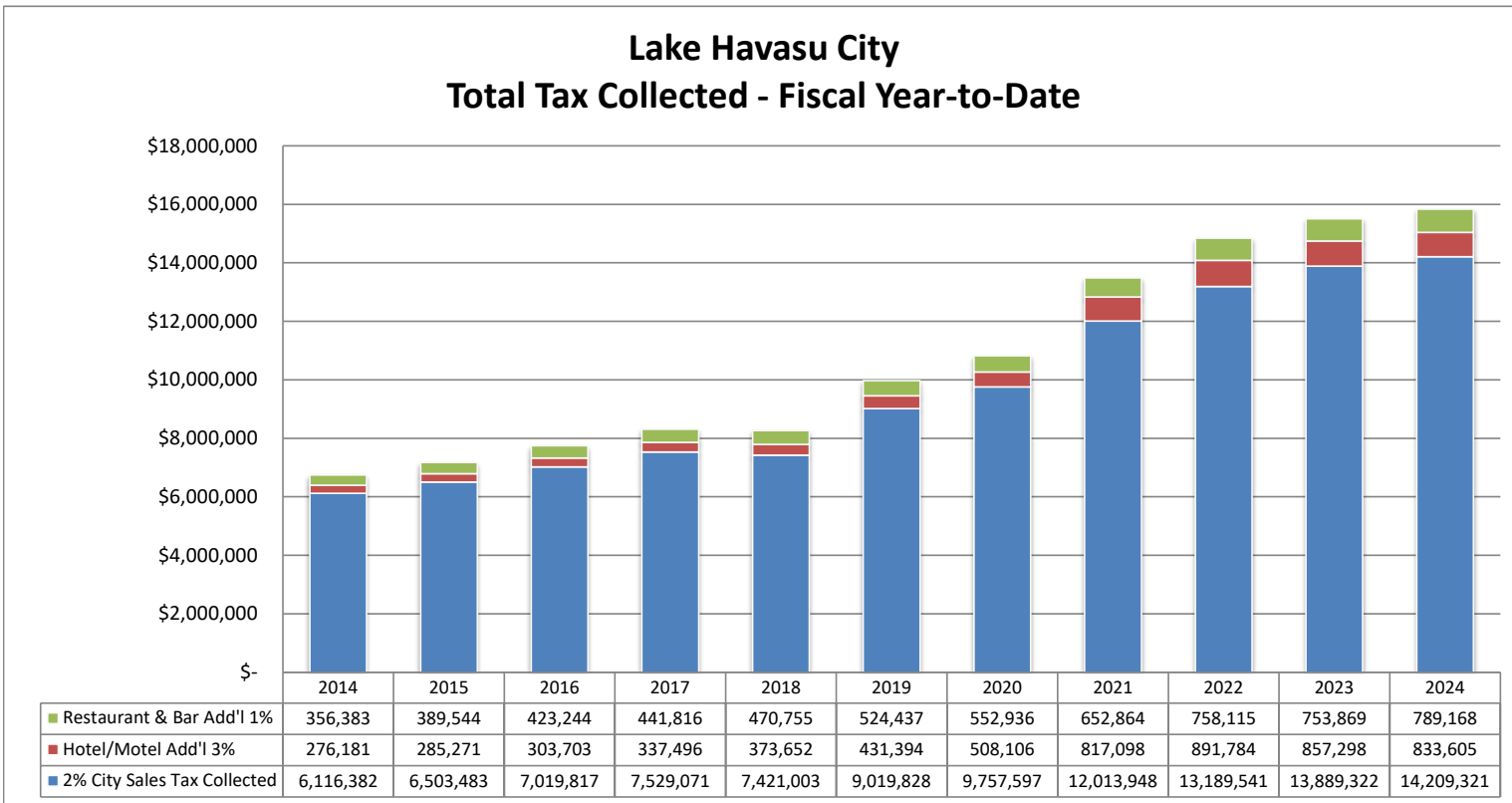
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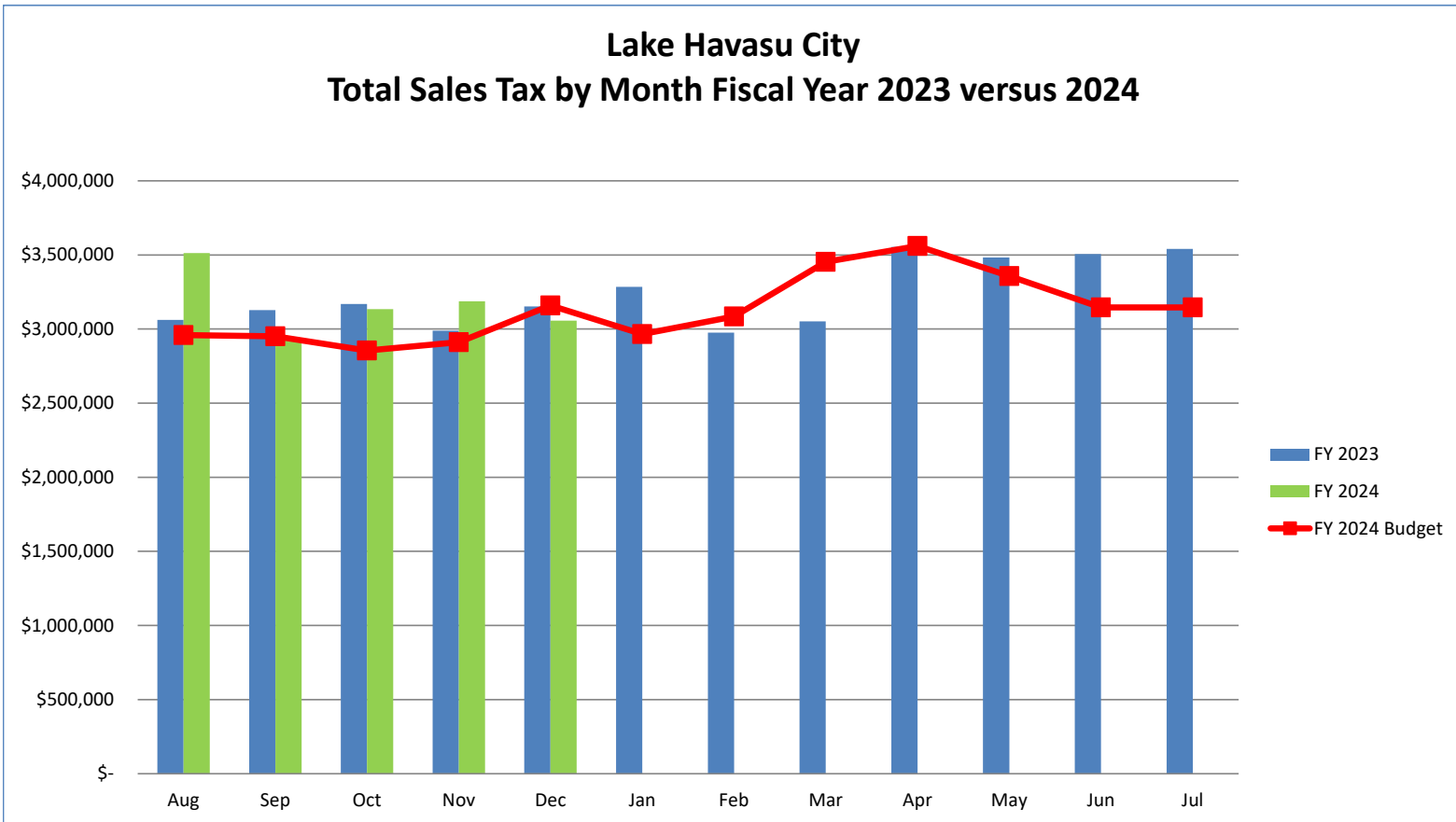
**Lake Havasu City  
Total Tax Collected - Fiscal Year-to-Date**



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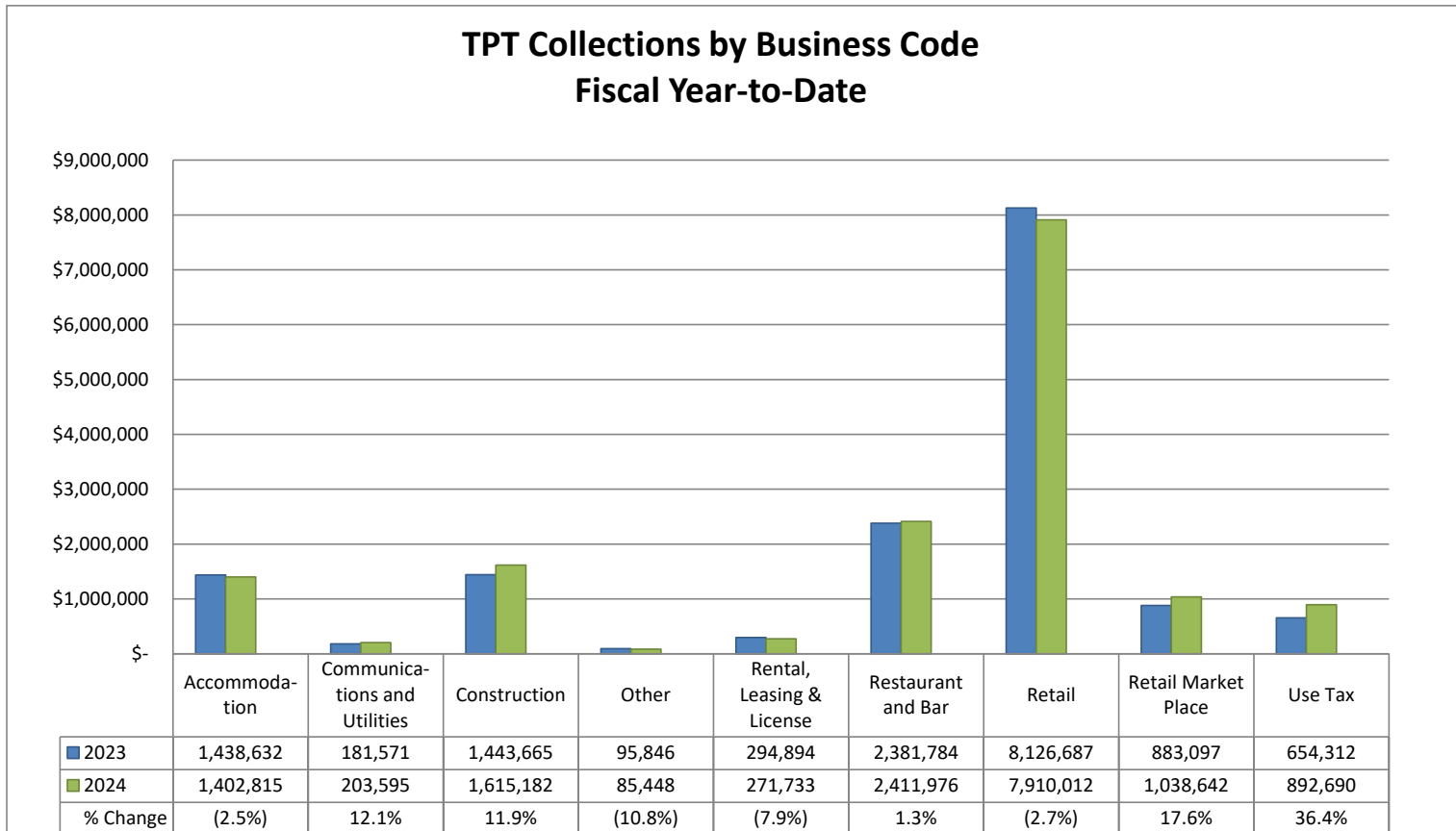


August 2022 (FY23) includes a \$273,900 taxpayer refund from prior years.

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#### Retail Sales

Retail sales are the most significant component of the City's overall TPT collections. In December, retail sales tax collections decreased by \$131,734 or -6.5% from the previous year.

#### Month vs. Month Prior Year

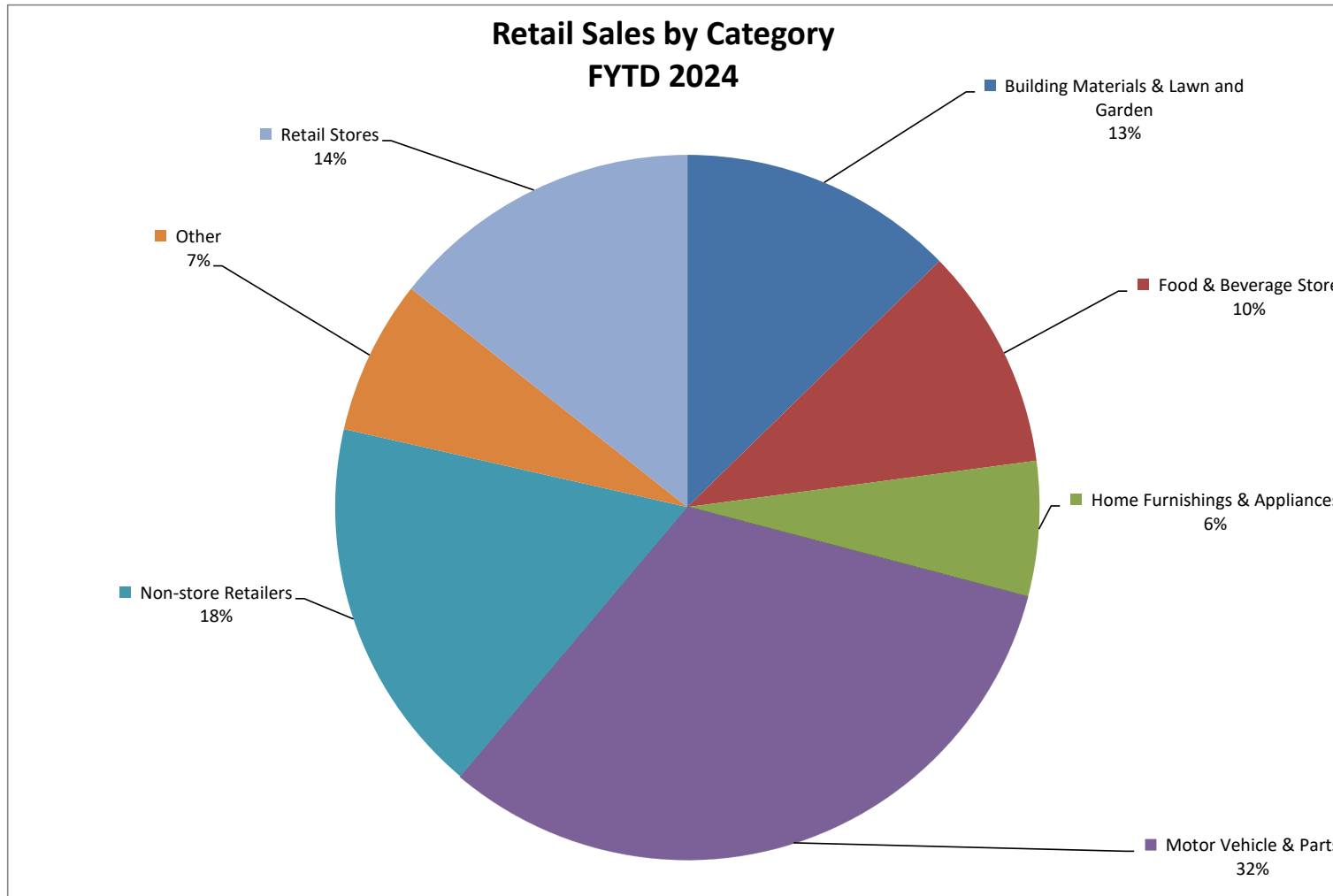
Month	FY 2024	FY 2023	% Increase/Decrease over Prior Year
December	\$ 1,883,261	\$ 2,014,996	-6.5%

#### Fiscal YTD vs. Prior Fiscal YTD

2024 FYTD	2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 8,948,654	\$ 9,009,785	1.0%

#### Month vs. Month Prior Year Retail Sales Categories

Retail Trade Categories	December 2023	December 2022	Change %
Building Materials & Lawn and Garden	\$ 221,233	\$ 243,582	-9.2%
Food & Beverage Store	\$ 177,783	\$ 157,514	12.9%
Home Furnishings & Appliances	\$ 163,352	\$ 89,702	82.1%
Motor Vehicle & Parts	\$ 467,516	\$ 640,541	-27.0%
Non-Store Retailers	\$ 342,166	\$ 304,368	12.4%
Other	\$ 222,242	\$ 296,265	-25.0%
Retail Stores	\$ 288,969	\$ 283,023	2.1%
<b>Total</b>	<b>\$ 1,883,261</b>	<b>\$ 2,014,996</b>	<b>-6.5%</b>



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#### Accommodations and Restaurant & Bar

Lake Havasu City collects an additional tax on accommodations (3%) and restaurant & bar sales (1%). The revenues generated by these additional taxes support tourism and economic development. The Partnership of Economic Development (PED) receives \$500,000 annually, and the Convention & Visitor's Bureau (Go Lake Havasu) receives \$1.6 million annually.

#### Month vs. Month Prior Year

Tax Type	December 2023	December 2022	% Increase/Decrease over Prior Year
Restaurant & Bar Additional 1%	\$ 141,892	\$ 143,002	-0.8%
Hotel/Motel Additional 3%	\$ 100,182	\$ 96,659	3.6%
2% City Sales Tax Collected	\$ 2,814,154	\$ 2,913,164	-3.4%

#### Fiscal YTD vs. Prior Fiscal YTD

Tax Type	2024 FYTD	2023 FYTD	% Increase/Decrease over Prior Year
Restaurant & Bar Additional 1%	\$ 789,168	\$ 753,869	4.7%
Hotel/Motel Additional 3%	\$ 833,605	\$ 857,298	-2.8%
2% City Sales Tax Collected	\$ 14,209,321	\$ 13,889,322	2.3%



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