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EQUIPMENT AND MACHINERY TAX

In the year Two Thousand Ten.....

Resolved by the City Council of the City of Burlington, as follows:

That WHEREAS, the City of Burlington imposes an equipment and machinery tax upon businesses; and

WHEREAS, the City's Assessor has stated that the equipment and machinery tax generates \$1 million per year for the City; and

WHEREAS, it could be that the City would attract more business and diversify and strengthen its economic base if the equipment and machinery tax were no longer imposed and more than offset the loss of this tax revenue by the generation of other revenues from attracting new businesses and employment opportunities to Burlington;

NOW, THEREFORE, BE IT RESOLVED that the City Council requests that the Board of Finance consider the implications of eliminating the machinery and equipment tax and under what circumstances it might be fiscally responsible to do so; and

BE IT FURTHER RESOLVED that the Board of Finance is requested to report back to this Council by March 8, 2010.