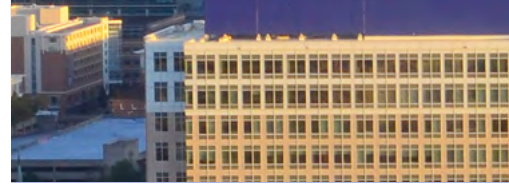


35 YEARS

City Fiscal Conditions 2020



35 YEARS



CENTER FOR CITY SOLUTIONS

About the National League of Cities (NLC)

The National League of Cities (NLC) is the voice of America's cities, towns and villages, representing more than 200 million people. NLC works to strengthen local leadership, influence federal policy and drive innovative solutions.

About the Authors

Christiana K. McFarland is the National League of Cities research director in the Center for City Solutions.

Michael A. Pagano is dean of the College of Urban Planning and Public Affairs and director of the Government Finance Research Center at the University of Illinois at Chicago.

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35 YEARS

TULSA, OKLAHOMA

Foreword

This year marks the 35th Anniversary of the National League of Cities' (NLC) Annual City Fiscal Conditions survey. Over its history, the City Fiscal Conditions survey of city finance officers has become the nation's most trusted barometer of the financial well-being of cities, towns and villages across the U.S.

We have reached a new turning point in the fiscal history of cities, with the onset of the coronavirus pandemic and ensuing recession. City Fiscal Conditions once again offers a critical view into the impact of the economy on local budgets as it has done through its history.

In the mid-1970s, the Joint Economic Committee of the U.S. Congress (JEC) commissioned biennial reports to inform Congress about the fiscal shifts and changes among America's municipalities. Called "Trends in the Fiscal Condition of Cities," this and similar reports were useful for researchers and even more useful for municipalities to understand how well their fiscal systems were performing and to explain the factors that affected their changing fiscal conditions. Policy officials, public interest groups (including the National League of Cities), policy analysts and the general public awaited the report to inform trends, concerns, issues of national interest and the like.

In the mid-1980s when the JEC stopped commissioning the reports, NLC stepped up and started replicating the study and expanding its scope. Since 1986, NLC's annual City Fiscal Conditions report has been prepared by analysts working with NLC to inform policy officials, public interest groups, analysts and the general public.

The report has become an annual snapshot of city fiscal conditions, with a firm grasp on trends over time. It documented the steady growth of cities' revenues in the 1990s, followed by the decline in state aid after the dotcom bust in 2000-2001. Our reports in the late 2000s monitored the coping strategies of cities in the face of the Great Recession. While there was much concern registered about the prospects of city bankruptcies due to the worst recession in 70 years, the survey's assessment was that cities were indeed suffering, but they were also adjusting and adapting to changing fiscal circumstances.

Even when Detroit was filing Chapter 9 bankruptcy in December 2013, City Fiscal Conditions documented the manifold responses to the fiscal challenges of the day. The continued upward trend in revenues during the 2010s that the annual analysis presented also reminded us that it took more than a decade for cities' general funds to recoup the losses generated by the Great Recession. All in all, NLC's City Fiscal Conditions reports have chronicled the changing fiscal circumstances of our nation's cities.

Our 2020 City Fiscal Conditions provides perspective about the importance of local fiscal health to our nation's economic recovery. The survey's 35th year reminds us of the value of the survey in telling the story of cities.



Clarence E. Anthony
CEO and Executive Director
National League of Cities

Introduction

In March 2020, as the coronavirus pandemic took hold, the U.S. economy went into free fall. Retail sales plummeted, unemployment skyrocketed, businesses shuttered, uncertainty abounded. The fiscal impact of these swift economic changes were felt immediately in cities across the country. Sales and income tax revenues were the first to be hit, and cities that rely on these sources, like Cincinnati, OH and Tulsa, OK, were forced to take immediate draconian actions.¹ Even property tax revenues, which typically take longer to respond to economic changes, started showing signs of weakening as economic hardship dampened real estate demand and the ability of many to afford their mortgage.

Given that most cities' FY 2020 budget captures only a couple of months of the pandemic recession, FY 2020 more closely represents a pre-recession baseline of city fiscal conditions for most cities. FY 2021 budgets (which start for many cities in July 2020) begin to more fully capture the fiscal impacts felt by cities across the country. As the virus persists, the toll on city finances is set to be more severe than that experienced during the Great Recession.

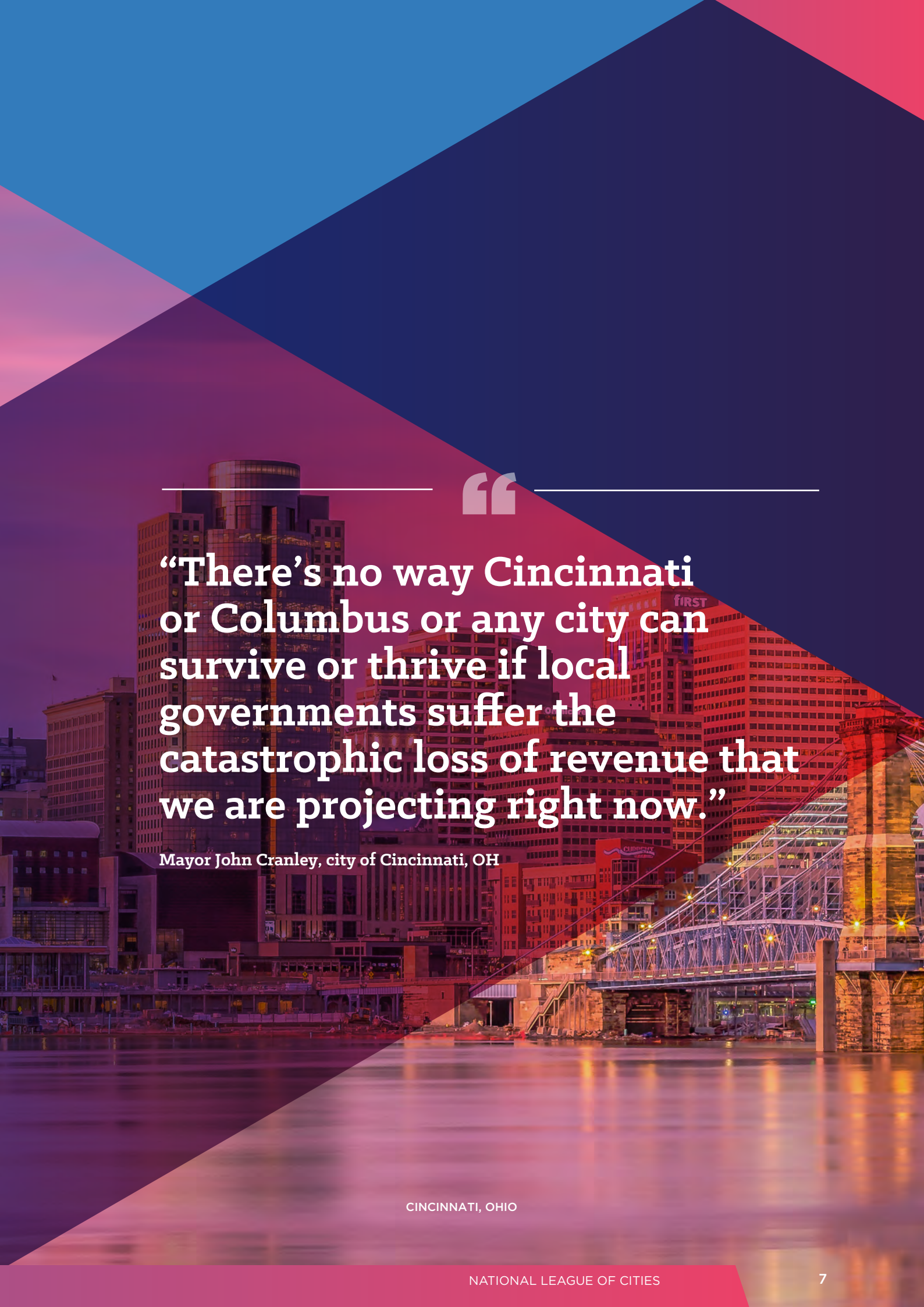
Now in its 35th year, the City Fiscal Conditions survey of 485 cities reveals the breadth and depth of challenges facing city budgets, including:

- Nearly 90 percent of cities will be less able in FY 2021 than in FY 2020 to meet the fiscal needs of their communities. This widespread sentiment about lack of fiscal capacity has not been reported since the low point of the Great Recession;

- Current estimates for FY 2020 put year-over-year general fund revenue growth at near zero;
- All major local tax revenue sources slowed in FY 2020, with severe year-over-year declines in sales (-11%) and income tax (-3.4%) receipts; and
- On average, cities anticipate a 13 percent decline in FY 2021 general fund revenues over FY 2020.

Looking beyond 2020, cities continue to face economic and fiscal uncertainty while trying to keep their communities safe from the public health crisis. As states face their own fiscal challenges and the federal government provides only minimal fiscal relief to cities, cities are once again in a position to largely go it alone. In this environment, cities' balanced-budget requirements and revenue-raising restrictions have translated to severe service cuts, extensive layoffs, furloughs and hiring freezes, and rollbacks in capital projects. These decisions are necessary but not without consequence. Government investment in the economy is exactly what is needed during downturns, meaning that the future economic health of our nation relies on fiscally strong cities, towns and villages, along with state and federal investments. Without them, the road to recovery and reopening will be long and tenuous.

¹ Michael Pagano and Christiana K. McFarland. When will your city feel the fiscal impact of COVID-19? The Brookings Institution. March 31, 2020.



“There’s no way Cincinnati or Columbus or any city can survive or thrive if local governments suffer the catastrophic loss of revenue that we are projecting right now.”

Mayor John Cranley, city of Cincinnati, OH

CINCINNATI, OHIO



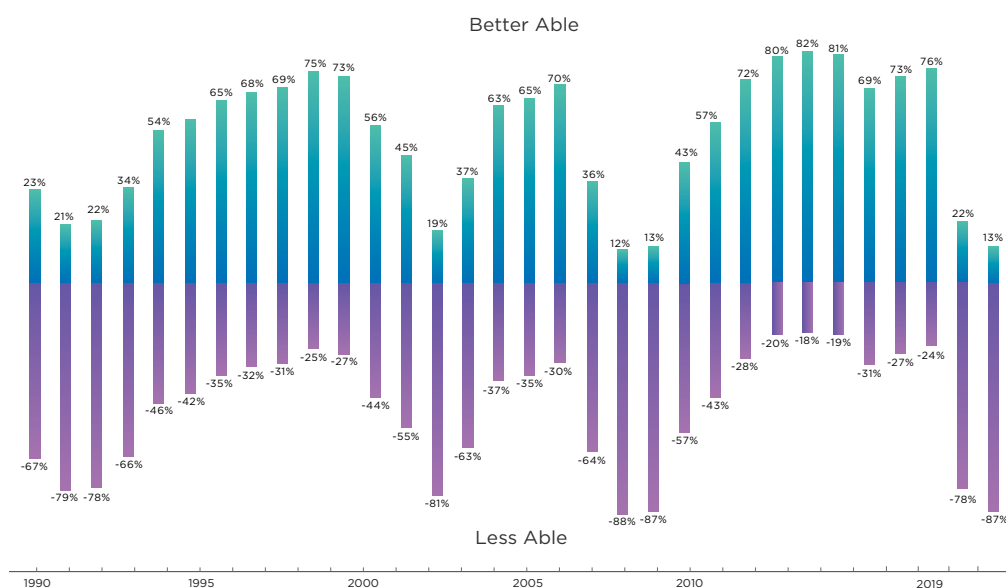
Ability to Meet Needs

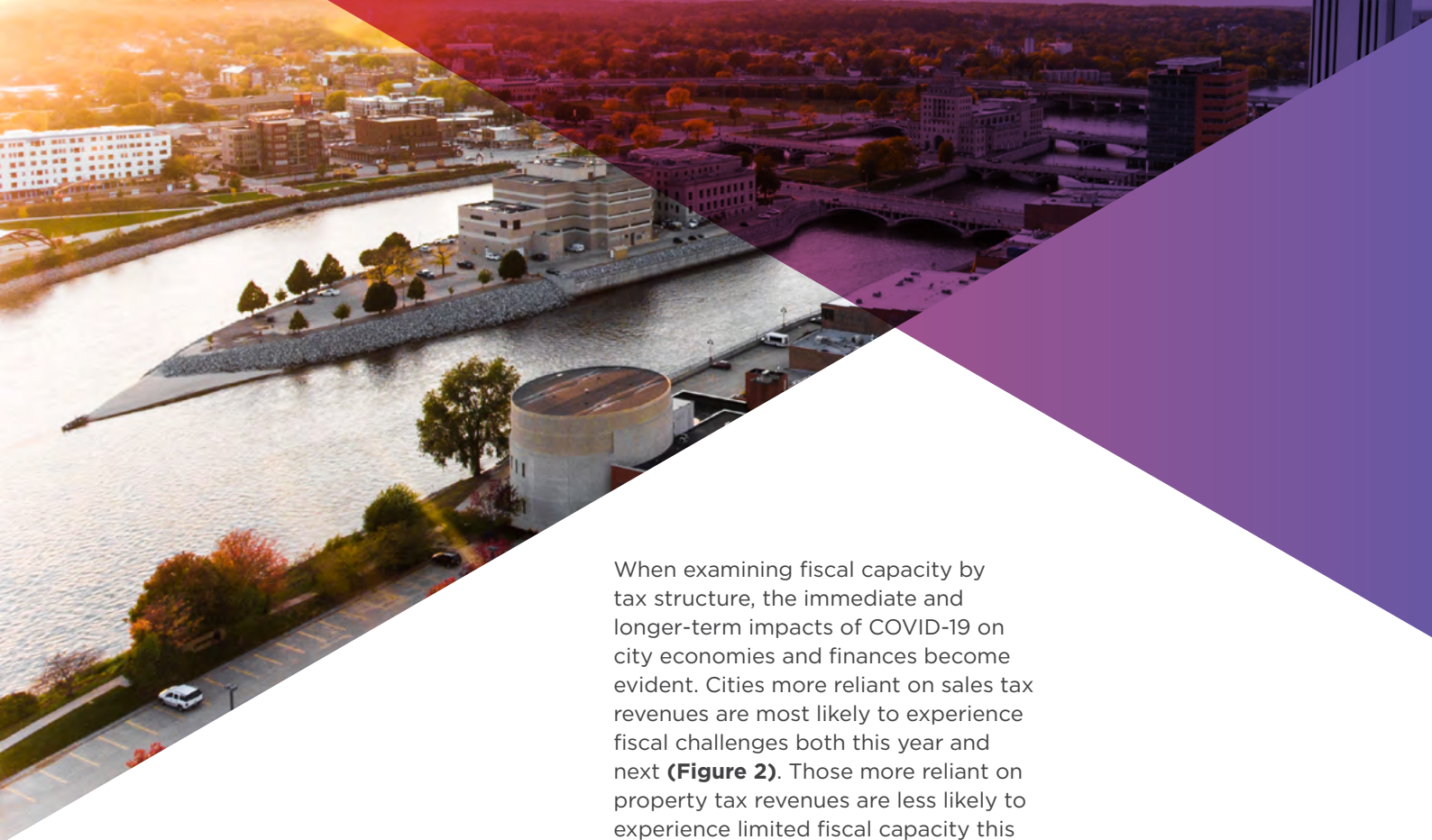
Nearly eight in 10 finance officers indicate that their cities are less able to meet the fiscal needs of their communities in FY 2020 than they were in FY 2019 (**Figure 1**). This trend jumps to about nine in 10 cities reporting “less able” when asked to anticipate their fiscal capacity for FY 2021. By

comparison, in 2019, only 24 percent of finance officers reported that their city was less able to meet fiscal needs. This sudden reversal of fiscal fortunes is unprecedented, while the breadth of restricted fiscal capacity is on par with what cities reported during the depths of the Great Recession.

FIGURE 1

SHARE OF CITIES BETTER/LESS ABLE TO MEET FISCAL NEEDS

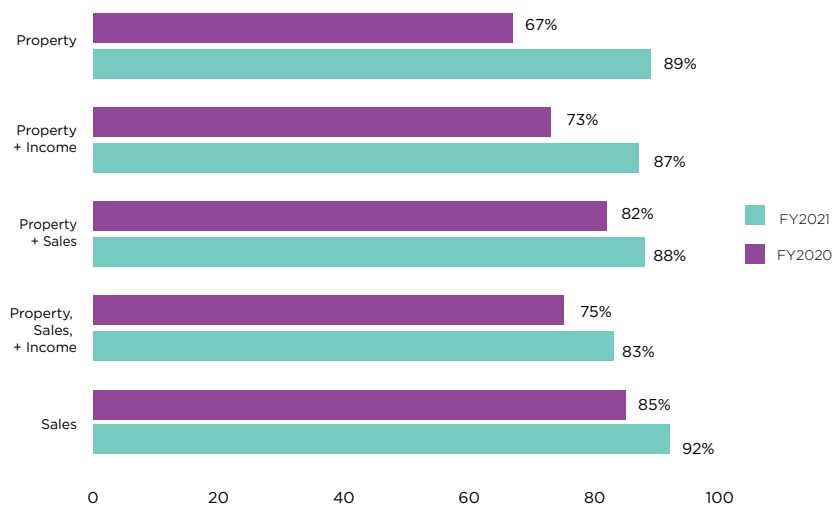




When examining fiscal capacity by tax structure, the immediate and longer-term impacts of COVID-19 on city economies and finances become evident. Cities more reliant on sales tax revenues are most likely to experience fiscal challenges both this year and next (**Figure 2**). Those more reliant on property tax revenues are less likely to experience limited fiscal capacity this year. However, this share jumps to almost nine in 10 in FY 2021 when property tax collections are anticipated to catch up with economic realities.

FIGURE 2

**SHARE OF CITIES LESS ABLE TO MEET FISCAL NEEDS
IN FY 2020 AND FY 2021, BY TAX STRUCTURE**



Fiscal Structure and the Economy

Cities in the U.S. generate the majority of their revenue by designing their own tax and fee structures within limits imposed by their states. As a consequence, cities' fiscal structures vary across the country, with some relying heavily on property taxes and others primarily on sales taxes. Only a few cities—approximately one in 10—rely mostly on income or wage taxes.

Each source of revenue responds to economic changes differently. Local property tax revenues are driven by the value of residential and commercial property, with property tax bills determined by local governments' assessment of property values. Because of assessment practices, property tax revenues typically reflect the value of a property anywhere from 18 months to several years prior, so they are less immediately responsive to economic changes than other types of taxes.

While property tax revenues are considered a lagged indicator of economic changes, sales taxes are elastic – or more responsive to economic changes – and often better reflect economic shifts. This is because people tend to spend more on goods and services when consumer confidence is high, and vice versa. Like sales taxes, income taxes are also a more elastic source of revenue. At the city level, income tax revenues are driven primarily by income and wages, rather than by capital gains (New York City is a notable exception).

Fiscal Year Start Month and Budget Response

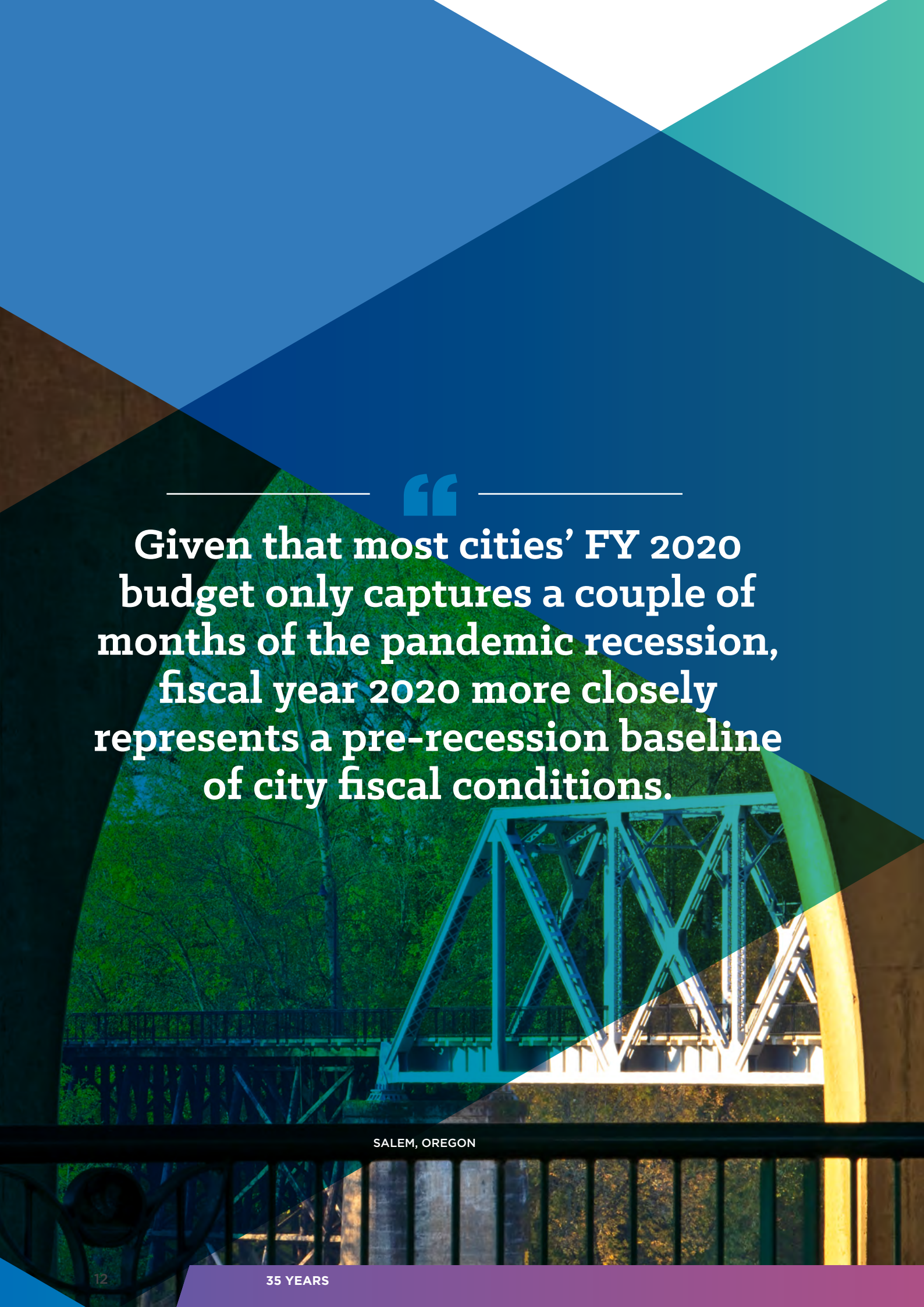
Although the federal government's fiscal year begins October 1 and 46 state fiscal years begin July 1, city fiscal years vary, many beginning January 1, July 1 or October 1, with some during other months **(Figure 3)**. Because fiscal years start at different times, some cities' 2020 fiscal years were just beginning as the coronavirus spread, meaning their budgets are facing the full brunt of the economic downturn throughout 2020, while others, which started their fiscal years in 2019, reaped the benefits of a stronger economy and only felt the downturn in the tail end of their fiscal year. Consequently, measuring the severity and impact of the coronavirus on cities' FY 2020 budget will be influenced by when the fiscal year begins.

For example, Salem, OR's 2020 fiscal year began June 1, 2019, meaning its FY 2020 budget only experienced a couple of months of the pandemic downturn. As a result of limited economic impact, the city anticipates ending its fiscal year with general fund revenues exceeding that of FY 2019 by at least five percent. Meanwhile, Seattle, WA, whose 2020 fiscal year began January 1, 2020, indicated that it would be adjusting its revenues downward by five to 15 percent as the majority of its fiscal year will fall within the downturn period.

When considering these variations in fiscal years on the overall trends experienced by cities nationwide, the aggregate impact will appear muted in the short term, with the true depth of impact more evident in subsequent years as budgets absorb the economic hit. Given that most cities' FY 2020 budget only captures a couple of months of the pandemic recession, fiscal year 2020 more closely represents a pre-recession baseline of city fiscal conditions.

FIGURE 3 FISCAL YEAR START MONTH





Given that most cities' FY 2020 budget only captures a couple of months of the pandemic recession, fiscal year 2020 more closely represents a pre-recession baseline of city fiscal conditions.

SALEM, OREGON

Revenue and Spending Trends

This analysis focuses squarely on cities' general funds. Changes in general fund revenues are typically a good proxy for local economic and fiscal conditions. General fund revenues are derived primarily from property and sales taxes, while some cities also tax income.² Utility and other taxes, user fees and shared revenues round out the picture for cities. General fund expenditures provide funding to cities' general operations, such as infrastructure, employee wages and public safety. On average, they account for more than 55 percent of total city spending.

This analysis examines year-over-year growth of general fund expenditures and revenues, adjusts for inflation (constant dollars) and includes fiscal data over several years.³ Specifically, FY 2019 is the fiscal year for which finance officers have most recently closed the books (and therefore have verified the final numbers) and FY 2020 is the fiscal year that ended by June 30 for most cities, but for which it may be too soon for figures to be finalized. Therefore, this analysis includes the cities' most current estimates of FY 2020 revenue and expenditures.

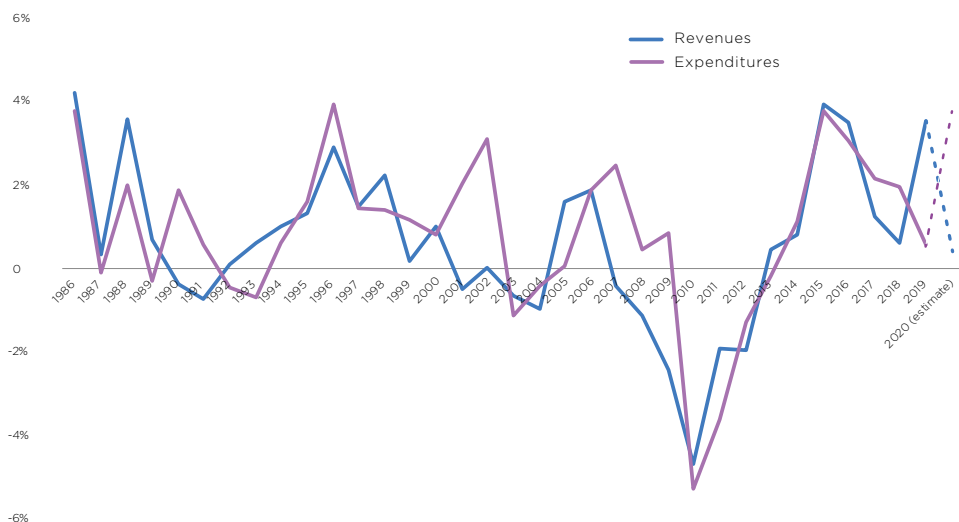
² Anita Yadavalli, Christiana K. McFarland and Spencer Wagner. What COVID-19 means for city finances. National League of Cities. June 2020.

³ Revenues and expenditures are adjusted for inflation by subtracting the year-over-year change in the Implicit Price Deflator for State & Local Government Purchases (S&L IPD) as defined by the U.S. Bureau of Economic Analysis. The change from 2018-2019 was 1.97% and 2019-2020 is 2.09%, based on the first quarter of 2020.



FIGURE 4

YEAR-OVER-YEAR CHANGE IN GENERAL FUND REVENUES AND EXPENDITURES



Note: General fund trend data is based on aggregated fiscal data across all responding cities. This means that cities with larger budgets have a greater influence on the trends. 2012 base year.

Over the past few years, total general fund revenues have been slowing, but growing nonetheless (**Figure 4**). Fiscal year 2019 demonstrates that cities were finally shifting to fortifying their revenues in the wake of a slow recovery from the Great Recession. Current estimates for FY 2020, however, start to reverse this trend. Spending growth, on the other hand, has outpaced revenue growth in recent years, a trend reinforced by current economic conditions.

The dramatic increase in FY 2020 spending is most likely an artifact of what cities originally planned to do as their fiscal years began. But events since March, and balanced-budget requirements, will require cities to rebudget and adjust their spending plans, an act that will reduce spending levels

over the remaining months of the fiscal year. Once the fiscal year closes, the true effects of the COVID-19 recession will be known and most likely the growth rate will be much less than the projected four percent.

Likewise, even though the FY 2020 revenue estimates were revisited by many of the responding cities and in the aggregate is expected to stagnate (+0.4%), the full extent of the pandemic's impact on FY 2020 revenues will not be known until the fiscal year ends. The resulting year-over-year change from FY 2019 to FY 2020 is likely to reflect a much more significant decline than cities projected. For this reason, FY 2020 serves more as a modified pre-COVID fiscal baseline in this analysis.



Tax Sources

Despite most city budgets only accounting for a few months of the pandemic-induced economic downturn, FY 2020 general fund revenues are starting to reflect the severe and immediate hit across major tax streams, namely sales and income tax receipts (**Figure 5**). Data for FY 2019 indicates that all three major general tax sources were continuing to grow at a robust rate. The projected impact of COVID-19 on FY 2020 budget estimates, which were collected only two months after the pandemic started, demonstrates the immediate responsiveness of elastic revenues sources (sales and income) to changes in the economy.

FIGURE 5 YEAR-OVER-YEAR CHANGE IN SALES, INCOME AND PROPERTY TAX RECEIPTS



Note: General fund trend data is based on aggregated fiscal data across all responding cities. This means that cities with larger budgets have a greater influence on the trends. 2012 base year.

SAINT JOSEPH, MISSOURI

“[A 20-30% decrease in sales tax] is a major impact to the primary fund source that pays for salaries and capital expenses for the most basic of services: public safety and street maintenance.”

City manager Bruce Woody, city of Saint Joseph, MO

Cities estimate FY 2020 sales tax receipts to register negative year-over-year growth of 11 percent, with income tax receipts expected to decline 3.4 percent over 2019 levels. It is expected that both sales tax and income tax receipts would decline during a recession, since both are tied to employment and the general state of the economy. What is noteworthy, however, is the immediacy of the decline, which damaged cities' receipts in a devastating fashion. Compared to the Great Recession, during which cities experienced year-over-year declines in sales tax receipts for four years, the suddenness of the FY 2020 decline in sales tax receipts stands out.

Also noteworthy is that the property tax, which lags the changes to the underlying economy due to assessment practices, will slow its rate of growth in FY 2020 to just 1.9 percent over its FY 2019 levels. The growth rate will likely slow further, and experience decline, in FY 2021 and FY 2022 if the economy continues to operate at recessionary levels. For example, Clifton, NJ, which relies exclusively on property tax revenue, has not adjusted estimates downward for FY 2020, but anticipates significant revenue decreases in FY 2021.

Revenue Loss in Context

When examining the combined impact of the downturn on the 2020 fiscal year and anticipated FY 2021 revenues, general fund revenues are expected to decrease, on average, up to 13 percent.⁴

Cities relying at least partly on sales tax revenues are feeling the hit of the downturn more acutely (**Figure 6**).

FIGURE 6

FY 2020 - FY 2021 REVENUE LOSS ESTIMATION BY TAX STRUCTURE



⁴ Responding cities were asked to estimate the percent difference between FY 2020 budgeted general fund revenues and FY 2020 current revenue estimates, as well as the difference between FY 2020 and FY 2021 general fund revenues. Their response options included: stay the same, increase 1-5%, increase 6-15%, increase >15%, decrease 1-5%, decrease 6-15% and decrease >15%. For each city, the percent change for FY 2020 budgeted - current and FY 2020 - 2021 were combined to generate a fuller picture of the expected year-over-year FY 2020 - FY 2021 general fund revenue impact. Cities are grouped and analyzed according to the mix of general fund tax sources that they collect. The average revenue range for each type of city based on tax structure as well as for the overall sample of cities is presented.

By comparison, the Great Recession was the only recession in recent memory to fuel this level of revenue decline, and even then, the decline progressively reached these depths over six years (see Figure 7).

Importantly, the sudden and deep decline in revenues during the second quarter of this year does not imply a sudden and steep rise in revenues

when the economy (and public health crisis) turns around. Based on previous years' data on general fund revenues, we estimate that constant dollar revenues returned to 2007 (pre-Great Recession) levels only in 2019, or more than a decade after the start of the Great Recession. If the Great Recession provides a lesson, it is that it takes years for cities to recover lost revenue.

FIGURE 7 COMPARATIVE REVENUE TRENDS DURING RECENT RECESSIONS



Note: Reflects year-over-year changes in general fund revenues adjusted for inflation with 2012 base year.

HOUSTON, TEXAS

“

"We thought that the downturn as a result of Coronavirus was going to be greater than the '08/'09 recession. That is proving true today. We saw over a 10 percent reduction in sales tax in March, 17 percent down in April. And just this week, we got May's numbers and we were down over 13 percent."

Controller Chris Brown, city of Houston, TX

Beyond 2020

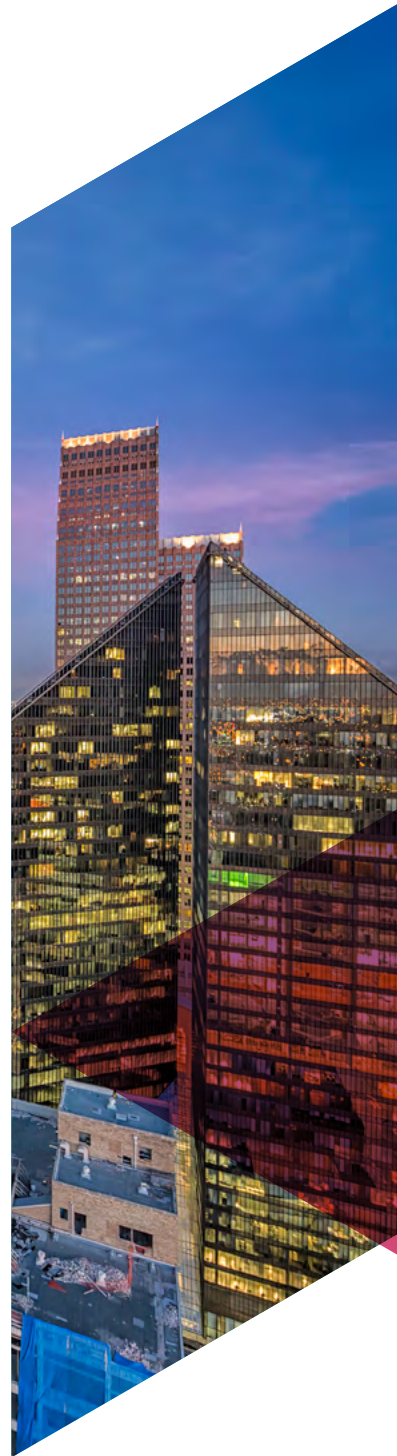
The fiscal impact of COVID-19 on cities' fiscal conditions in 2020 will continue to evolve. Since March 2020, retail sales and wages have suffered historic losses that have immediately impacted cities' sales tax receipts (and for those cities that impose a wage or income tax, on their income tax revenue). As the economy rebounded somewhat in June, cities continued to be presented with significant challenges, especially in light of the expected decline in real estate taxes in the near future. Concerns of rental evictions, declining property values and employment will continue to roil the fiscal fortunes of municipalities for the remainder of FY 2020 and beyond.

Cities are facing an unknown fiscal future, as their revenues continue to be damaged by the coronavirus public health crisis.

At the same time, states are also suffering their worst fiscal crisis since the Great Depression and may not be a reliable fiscal safety net in the near future. Since more than one-fifth of municipal revenues are derived from the state, the tenuous fiscal position of states must be considered by cities in their future revenue forecasts. The federal government, because it does not operate under a balanced-budget regulation as states and cities do, has the authority and ability to play a critical countercyclical role in the fiscal future of cities.

In the meantime, with significant restrictions on raising new revenues, cities are turning to their options of last resort, which are to spend down reserves, severely cut services at a time when communities need them most, to layoff and furlough employees, who comprise a large share of America's middle class, and to pull back on capital projects, further impacting local employment, business contracts and overall investment in the economy. These cuts will also exacerbate infrastructure challenges, which will place a future fiscal burden on local, state and federal governments.

In its 35th year, the City Fiscal Conditions survey of city finance officers tells the story of many cities once again facing untenable fiscal challenges, adapting and leading their communities and longing for a stronger intergovernmental partnership. Looking forward to the next 35 years, we hope to be able to tell a different story, one in which cities have the authority to align their fiscal tools with sources of local economic growth and one in which we have successfully enacted bold reforms to fiscal federalism.



Appendices

Appendix I

The Lag Between Economic And City Fiscal Conditions

In economic terms, the “lag” refers to the amount of time between economic conditions changing and those conditions having an impact on city revenue collections. In general, cities seem to feel the impacts of changing economic conditions quite early. However, because most fiscal reporting occurs on an annual basis, those impacts tend not to become evident until some point after they have started to occur.

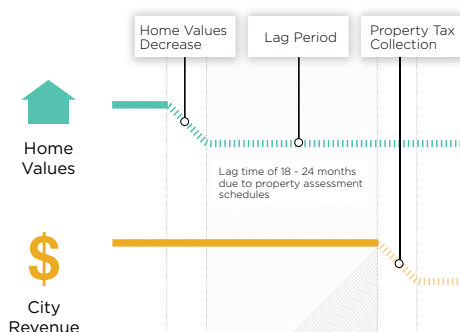
How long is the lag? The lag can last anywhere from 18 months to several years and is largely related to the timing of property tax collections. Because property tax bills are calculated based on property assessments from a previous year, dips in real estate prices rarely occur simultaneously with economic downturns. Sales and income tax collections also exhibit lags due to various collection and administrative issues, but such lags typically do not last for more than a few months.

Figure 4 shows year-to-year changes in city general fund revenues and expenditures. It includes markers for the official U.S. recessions from 1991, 2001 and 2007, with low points, or “troughs,”

occurring in March 1991, November 2001 and June 2009.⁵ When we overlay data from NLC’s annual surveys, we find that the low points for city revenues and expenditures lag about two years behind the onset of recessions. For instance, the low point for the 1991 recession occurred in 1993, approximately two years after the trough (the recession took place between March 1991 and March 1993). Additionally, during the 2001 recession, the low point occurred in 2003, approximately 18 months after the trough (that recession lasted from November 2001 to April 2003).

It should be noted, however, that because the annual NLC City Fiscal Conditions survey is conducted at slightly different times each year, there is some degree of error in the lengths of these lags. For instance, had the survey been conducted in November 1992 rather than in April 1993, we might have seen the effects of changing economic conditions earlier. Nevertheless, the evidence suggests that it takes 18-24 months for the effects of changing economic conditions to become evident in city budgets.

Lag Between Economic and City Fiscal Conditions



⁵ National Bureau of Economic Research. US Business Cycle Expansions and Contractions, <http://www.nber.org/cycles.html>

Appendix II

About the Survey

The NLC City Fiscal Conditions survey is a national survey of finance officers in U.S. cities conducted this year in June and July. Surveys were emailed to city finance officers from cities with populations greater than 10,000. Officers were asked to give their assessments of their cities' fiscal conditions. The survey also requested budget and finance data from all but nearly 300 of the nation's large cities; data for those cities were collected directly from online city budget documents. In total, the 2020 data were drawn from 485 cities out of the sample of 1,005 cities (48.3%). The data allow for generalizations about the fiscal conditions in cities.

Much of the statistical data presented here must also be understood within the context of cross-state variations in tax authority, functional responsibilities and accounting systems. The number and scope of governmental functions influence both revenues and expenditures. For example, many Northeastern cities are responsible for funding not only general government functions but also public education. Additionally, some cities are required by their states to assume more social welfare responsibilities or traditional county functions.

Population	Responses	%
300,000+	62	13%
100,000-299,999	155	32%
50,000-99,999	197	41%
10,000-49,999	71	15%
TOTAL	485	100%

Region	Responses	%
Northeast	37	8%
Midwest	98	20%
South	162	33%
West	188	39%
TOTAL	485	100%

Cities also vary according to their revenue-generating authority. Certain states—notably Kentucky, Michigan, Ohio and Pennsylvania—allow their cities to tax earnings and wages. Meanwhile, several cities—such as those in Colorado, Louisiana, New Mexico and Oklahoma—depend heavily on sales tax revenues. Moreover, state laws vary in how they require cities to account for funds.

When we report on fiscal data such as general fund revenues and expenditures, we are referring to all responding cities' aggregated fiscal data. Therefore, the data are influenced by relatively larger cities that have more substantial budgets and that deliver services to a preponderance of the nation's residents.

When we report on non-fiscal data—such as finance officers' assessments of their cities' ability to meet fiscal needs, or factors they perceive as affecting their budgets—we refer to the percentage of officers responding in a particular way. Each city's response to these questions is weighted equally, regardless of population size.

Appendix III

Data Tables

FIGURE 1

SHARE OF CITIES BETTER/LESS ABLE TO MEET FISCAL NEEDS

Year	Better Able (%)	Less Able (%)
2021	13%	-87%
2020	22%	-78%
2019	76%	-24%
2018	73%	-27%
2017	69%	-31%
2016	81%	-19%
2015	82%	-18%
2014	80%	-20%
2013	72%	-28%
2012	57%	-43%
2011	43%	-57%
2010	13%	-87%
2009	12%	-88%
2008	36%	-64%
2007	70%	-30%
2006	65%	-35%
2005	63%	-37%
2004	37%	-63%
2003	19%	-81%
2002	45%	-55%
2001	56%	-44%
2000	73%	-27%
1999	75%	-25%
1998	69%	-31%
1997	68%	-32%
1996	65%	-35%
1995	58%	-42%
1994	54%	-46%
1993	34%	-66%
1992	22%	-78%
1991	21%	-79%
1990	33%	-67%

FIGURE 4

**YEAR-OVER-YEAR CHANGE IN GENERAL FUND REVENUES
AND EXPENDITURES**

Year	Revenues	Expenditures
1986	4.2%	3.8%
1987	0.3%	-0.1%
1988	3.6%	2.0%
1989	0.7%	-0.3%
1990	-0.4%	1.9%
1991	-0.7%	0.6%
1992	0.1%	-0.5%
1993	0.6%	-0.7%
1994	1.0%	0.6%
1995	1.3%	1.6%
1996	2.9%	3.9%
1997	1.5%	1.4%
1998	2.2%	1.4%
1999	0.2%	1.1%
2000	1.0%	0.8%
2001	-0.5%	2.0%
2002	0.0%	3.1%
2003	-0.7%	-1.1%
2004	-1.0%	-0.4%
2005	1.6%	0.1%
2006	1.9%	1.9%
2007	-0.4%	2.4%
2008	-1.1%	0.4%
2009	-2.4%	0.8%
2010	-4.7%	-5.3%
2011	-1.9%	-3.6%
2012	-2.0%	-1.3%
2013	0.4%	-0.2%
2014	0.8%	1.1%
2015	3.9%	3.8%
2016	3.5%	3.0%
2017	1.3%	2.2%
2018	0.6%	1.9%
2019	3.5%	0.6%
2020 (estimate)	0.4%	3.8%

FIGURE 5**YEAR-OVER-YEAR CHANGE IN SALES, INCOME
AND PROPERTY TAX RECEIPTS**

Year	Sales Tax	Income Tax	Property Tax
1996	3.5%	-0.2%	1.2%
1997	3.1%	0.9%	1.7%
1998	5.7%	3.8%	1.2%
1999	1.2%	-0.3%	0.3%
2000	2.5%	-0.4%	0.6%
2001	-6.0%	-0.9%	1.3%
2002	-3.1%	-4.9%	4.7%
2003	-2.1%	-3.6%	1.6%
2004	0.5%	-2.8%	2.8%
2005	1.2%	-0.5%	2.9%
2006	3.7%	3.0%	4.7%
2007	-0.9%	-3.1%	5.7%
2008	-2.2%	-2.2%	1.7%
2009	-6.5%	1.4%	4.3%
2010	-9.3%	-1.9%	-2.9%
2011	2.0%	-2.1%	-3.5%
2012	5.2%	3.4%	-1.5%
2013	2.3%	1.9%	-2.8%
2014	2.7%	-2.1%	2.0%
2015	5.7%	6.0%	4.0%
2016	3.3%	4.6%	5.1%
2017	1.8%	1.3%	2.6%
2018	0.2%	0.8%	1.8%
2019	5.0%	2.7%	3.3%
2020 (estimate)	-10.9%	-3.4%	1.9%

