



# CITY OF ODESSA NEWS RELEASE

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## **January Sales Tax Check**

January 11, 2011 – The City of Odessa received its January sales tax check in the amount of \$2,410,990.32. This amount includes the Economic Development sales tax of ¼ cent. The City of Odessa will receive \$1,928,792.24 and the Odessa Development Corporation will receive \$482,198.08

The City saw an increase in sales tax revenue with January's sales tax revenue total of \$1,928,792.24, which reflects a \$380,702.95 or 24.59% increase as compared to January 2011.

The year to date total sales tax revenue for fiscal year 2011-12 is up 30.90% or \$2,004,444.71 as compared to budgeted amount expected at this point in the fiscal year.

In addition, 2011-12 year to date amount is above the previous fiscal year to date amount by \$1,997,763.15 or 30.77%.

The City has budgeted \$20,770,356.00 in sales tax revenues in this fiscal year.

Sales tax revenue is generated by sales tax revenue from two months prior to collection, i.e., January's collection is based on November sales.

For more information please call James Zentner, Assistant City Manager, at 432.335.3232

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