



# FY2023 Financial Report

## December 11, 2023

(The 2<sup>nd</sup> Council meeting of Dec. was held prior to Nov. 2023 financials being completed. Therefore, the usual format of the monthly summary has been temporarily amended.)

# Taxes – Components (not all taxes detailed)

Tax Type	State Controlled			City Controlled		Total Tax	Total City
	State	County	City	Home Rule	Type - Specific		
Retail - General	5.00%	0.25%	1.00%	2.50%	0.00%	8.75%	3.50%
Retail - Grocery / Prescriptions	0.00%	0.00%	1.00%	0.00%	0.00%	1.00%	1.00%
Retail - Cannabis	5.00%	3.25%	1.00%	2.50%	3.00%	14.75%	6.50%
Retail - Vehicle Use	5.00%	0.25%	1.00%	0.00%	0.75%	7.00%	1.75%
Food and Beverage	5.00%	0.25%	1.00%	2.50%	2.00%	10.75%	5.50%
Package Liquor	5.00%	0.25%	1.00%	2.50%	4.00%	12.75%	7.50%
Hotel / Motel - Short Term Rental	6.00%	0.00%	0.00%	0.00%	6.00%	12.00%	6.00%
Local Motor Fuel Tax	na	na	na		8 cents/gal	8 cents/gal	8 cents/gal

\* Local Only - does not include allocation of State portion of tax

## Taxes – Peer Comparisons

Municipality	Total Sales <sup>2</sup>	Food & Beverage	Packaged Liquor	Hotel/Motel	Local Motor Fuel
Bloomington	8.75%	2.00%	4.00%	6.00%	\$.08 per gallon
Champaign	9.00%	2.50%	-	7.00%	\$.04 per gallon
Decatur	9.25%	2.00%	-	8.00%	\$.05 per gallon
Normal	8.75%	2.00%	4.00%	6.00%	\$.08 per gallon
Peoria	9.00%	2.00%	2.00%	8.00%	\$.05 per gallon
Springfield	9.75%	-	-	8.00%	-
Urbana	9.00%	2.00%	3.00%	7.00%	\$.05 per gallon

<sup>2</sup> - Peoria & Springfield have a Business District with an additional 1.00% sales tax rate.

## Budget Resources

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**This Summary and the Monthly Budget Reports can be found**

**on the City's website at: <http://www.cityblm.org>:**

**Government - Transparency - View Budget Monthly Reports  
or**

**Documents - Finance Documents - Budget - Monthly Budget and Finance Director Reports**