

BUDGET AND FINANCE COMMITTEE REPORT relative to amending the Los Angeles Municipal Code section 21.7.2, subsection (f), regarding Transient Occupancy Tax.

Recommendation for Council action, pursuant to Motion (Krekorian – Price):

REQUEST the City Attorney to prepare and present an ordinance to amend the Los Angeles Municipal Code section 21.7.2, subsection (f), so as to delete the following language: *The principal operator may satisfy any potential liability it may have for taxes owed by a secondary operator by entering into a legally binding agreement with that secondary operator to remit the portion of the tax owed by the secondary operator directly to the City. Upon request, the principal operator shall provide the Director of Finance with copies of any such agreements.*

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted

SUMMARY

At its special meeting held on October 3, 2022, the Budget and Finance Committee considered Motion (Krekorian - Price) relative to amending the Los Angeles Municipal Code section 21.7.2, subsection (f), regarding Transient Occupancy Tax.

After an opportunity for public comment was held, the Committee moved to approve the recommendation in the Motion. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN	YES
BLUMENFIELD	YES
DE LEON	ABSENT
RODRIGUEZ	YES
PRICE	YES

AS 10/3/22
COUNCIL FILE NO. 22-1090

-NOT OFFICIAL UNTIL COUNCIL ACTS-