



Sales and Use Tax Revenue Report

This report reflects the Sales and Use Tax revenue remitted to the City in March 2024. Most of these collections represent business activity in the prior month but include delinquent filings.

The 2.0% General Fund sales and use tax revenue is used for City operations such as police, fire, street repairs, and park maintenance. The 0.57% Road Repair, Maintenance, and Improvement Tax, known as the “2C2 Road Tax”, is dedicated to road improvement needs. The 0.4% Public Safety Sales Tax is used to fund public safety operating and capital improvement needs. The 0.1% TOPS tax is earmarked for the acquisition, development, and maintenance of trails, open space, and parks.

2.0% Sales and Use Tax – General Fund	\$17,475,796
0.57% 2C2 Road Tax	\$4,980,606
0.4% Public Safety Sales and Use Tax – PSST	\$3,495,159
0.1% Trails, Open Space and Parks Tax – TOPS	\$873,791

- Sales and use tax combined – up 5.45% for the month and up 5.26% year-to-date
- Sales tax – up 5.07% for the month and up 5.82% year-to-date
- Use tax – up 15.75% for the month and down 6.73% year-to-date

The 2.0% Lodgers Tax and 1.0% Auto Rental Tax (LART) are used to attract visitors and enhance the City’s economy and the Pikes Peak Region.

2.0% Lodger’s Tax	\$479,375
1.0% Auto Rental Tax	\$61,221

- LART Combined – up 3.46% for the month and up 1.68% year-to-date
- Lodger’s Tax – up 2.89% for the month and up 0.64% year-to-date
- Auto Rental Tax – up 8.16% for the month and up 10.15% year-to-date

Below are the highlights that compare current sales tax collections by major industry with the prior year.

Industries with the Largest Monthly % Increase		Industries with the Largest Monthly \$ Increase	
Business Services	68.87%	Miscellaneous Retail	\$204,742
Auto Repair and Leases	12.40%	Building Materials	\$177,792
Furniture, Appliances, and Electronics	9.89%	Furniture, Appliances, and Electronics	\$112,116
Industries with the Largest Monthly % Decrease		Industries with the Largest Monthly \$ Decrease	
Utilities	(25.99%)	Utilities	(\$126,877)
Medical Marijuana	(5.62%)	Medical Marijuana	(\$6,142)

This report is available on our website at coloradosprings.gov.



**2.0% Combined Sales and Use Tax - General Fund
For Filing Period Ended February 29***

<u>Month Paid to City</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>% Over(Under) Previous Year</u>
February	13,521,560	14,820,872	16,570,511	17,055,520	17,920,354	5.07%
March	12,522,762	14,845,098	16,496,932	16,573,227	17,475,796	5.45%
Total (Year-to-Date)	26,044,322	29,665,970	33,067,443	33,628,747	35,396,150	5.26%
Refunds (Year-to-Date)	108,179	185,662	3,507	268,241	442,786	
Net Revenue (Year-to-Date)	25,936,143	29,480,308	33,063,936	33,360,506	34,953,364	

2.0% Combined Sales and Use Tax - General Fund

<u>Month Paid to City</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2020 - 2023 Average Monthly % of Annual Collections</u>
February	13,521,560	14,820,872	14,820,872	16,570,511	17,920,354	6.66%
March	12,522,762	14,845,098	14,845,098	16,496,932	17,475,796	6.55%
April	14,012,220	19,947,497	19,947,497	21,522,526		8.41%
May	11,380,836	17,972,500	17,972,500	20,345,448		7.55%
June	14,173,659	18,377,888	18,377,888	19,674,396		7.88%
July	17,562,800	22,545,636	22,545,636	23,599,909		9.62%
August	16,482,795	20,167,536	20,167,536	21,751,871		8.76%
September	16,073,297	19,586,887	19,586,887	21,323,489		8.54%
October	18,445,967	21,536,585	21,536,585	23,083,754		9.44%
November	16,563,991	18,980,128	18,980,128	20,176,529		8.33%
December	15,470,172	18,299,849	18,299,849	18,600,404		7.88%
January	20,079,785	24,083,867	24,083,867	24,646,593		10.36%
Total for Year	186,289,844	231,164,344	231,164,344	247,792,362	35,396,150	100.00%

* Filing period is the month the tax monies are collected by the retailer from their customers



**2.0% Sales Tax - General Fund
For Filing Period Ended February 29***

<u>Month Paid to City</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>% Over(Under) Previous Year</u>
February	12,916,252	14,161,857	15,908,962	16,124,307	17,184,558	6.58%
March	11,911,548	14,132,619	15,937,607	15,982,802	16,792,370	5.07%
Total (Year-to-Date)	24,827,801	28,294,476	31,846,569	32,107,109	33,976,928	5.82%

**2.0% Use Tax - General Fund
For Filing Period Ended February 29***

<u>Month Paid to City</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>% Over(Under) Previous Year</u>
February	605,308	659,015	661,549	931,213	735,796	(20.99%)
March	611,214	712,479	559,325	590,425	683,426	15.75%
Total (Year-to-Date)	1,216,522	1,371,493	1,220,874	1,521,638	1,419,222	(6.73%)

* Filing period is the month the tax monies are collected by the retailer from their customers



2C/2C2 Road Tax¹
For Filing Period Ended February 29*

	2C - 0.62%		2C2 - 0.57%			
<u>Month Paid to City</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>% Over(Under)</u> <u>Previous Year</u>
February	4,198,197	4,234,101	4,722,855	4,861,616	5,107,597	5.06%
March	3,882,045	4,242,383	4,702,443	4,723,856	4,980,606	5.44%
Total (Year-to-Date)	8,080,242	8,476,484	9,425,298	9,585,472	10,088,203	5.24%
Refunds						
(Year-to-Date)	33,535	57,555	1,048	82,946	132,053	
Net Revenue						
(Year-to-Date)	8,046,707	8,418,929	9,424,250	9,502,526	9,956,150	

¹ In November of 2019, voters in Colorado Springs passed Issue 2C2, agreeing to continue investment in our roads for years 2021-2025, at a sales tax rate of 0.57%, reduced from 0.62% for Issue 2C that was passed by voters in November 2015, for years 2016-2020.

* Filing period is the month the tax monies are collected by the retailer from their customers



**0.4% Public Safety Sales and Use Tax - PSST
For Filing Period Ended February 29***

<u>Month Paid to City</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>% Over(Under) Previous Year</u>
February	2,704,312	2,964,174	3,314,103	3,411,103	3,584,070	5.07%
March	2,504,553	2,969,019	3,299,387	3,314,645	3,495,159	5.45%
Total (Year-to-Date)	5,208,865	5,933,194	6,613,490	6,725,748	7,079,229	5.26%
Refunds (Year-to-Date)	21,636	37,133	702	53,648	88,557	
Net Revenue (Year-to-Date)	5,187,229	5,896,061	6,612,788	6,672,100	6,990,672	

**0.1% Trails, Open Space and Parks Tax - TOPS
For Filing Period Ended February 29***

<u>Month Paid to City</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>% Over(Under) Previous Year</u>
February	676,078	741,043	828,525	852,776	896,018	5.07%
March	626,138	742,255	824,847	828,661	873,791	5.45%
Total (Year-to-Date)	1,302,216	1,483,298	1,653,372	1,681,437	1,769,809	5.26%
Refunds (Year-to-Date)	5,409	9,283	175	13,412	22,126	
Net Revenue (Year-to-Date)	1,296,807	1,474,015	1,653,197	1,668,025	1,747,683	

* Filing period is the month the tax monies are collected by the retailer from their customers



Lodger's and Auto Rental Tax (LART) - LART Fund
For Filing Period Ended February 29*

<u>Month Paid to City</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>% Over(Under) Previous Year</u>
February	378,996	307,281	414,748	470,342	468,956	(0.29%)
March	378,794	304,479	497,159	522,501	540,596	3.46%
Total (Year-to-Date)	757,790	611,761	911,907	992,843	1,009,552	1.68%

2.0% Lodger's Tax - LART Fund

<u>Month Paid to City</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>% Over(Under) Previous Year</u>
February	339,033	276,838	371,268	417,911	410,079	(1.87%)
March	341,341	273,105	452,648	465,897	479,375	2.89%
Total (Year-to-Date)	680,374	549,944	823,916	883,808	889,454	0.64%

1.0% Auto Rental Tax - LART Fund

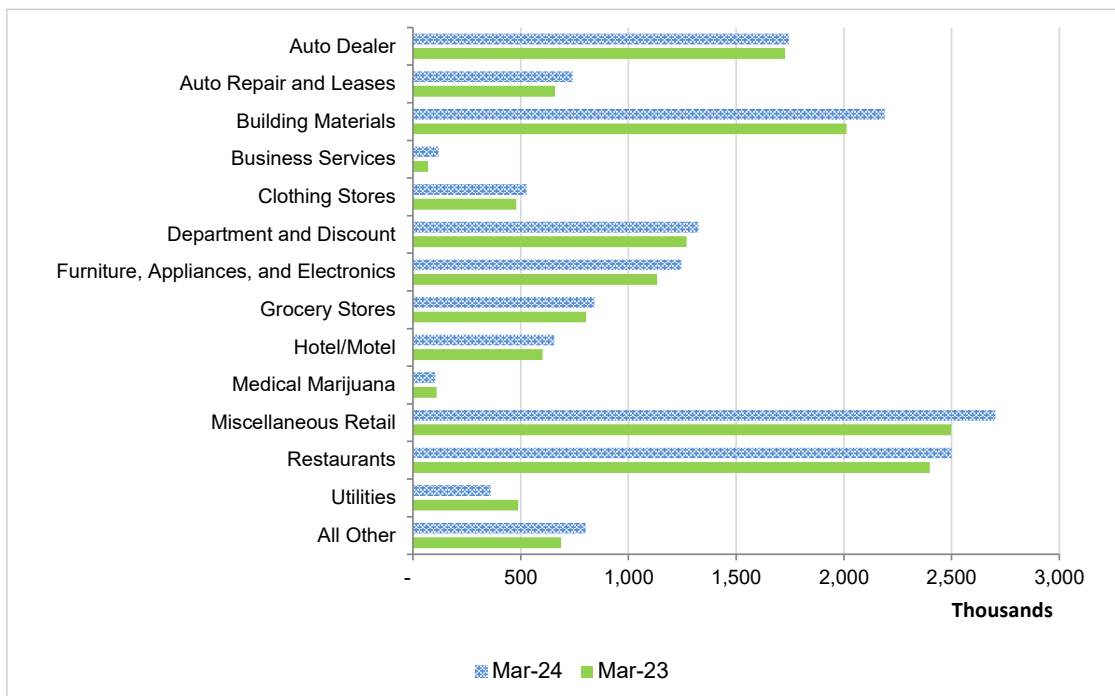
<u>Month Paid to City</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>% Over(Under) Previous Year</u>
February	39,963	30,443	43,480	52,431	58,877	12.29%
March	37,453	31,374	44,511	56,604	61,221	8.16%
Total (Year-to-Date)	77,416	61,817	87,991	109,035	120,098	10.15%

* Filing period is the month the tax monies are collected by the retailer from their customers



**Retail Industry Analysis
2.0% Sales Tax
March 2023 Compared with March 2024 Collections
for the February Filing Period**

	2023	2024	Month-to-Month % of Change	Year-to-date % of Change
Auto Dealer	\$ 1,727,555	\$ 1,745,734	1.05%	(0.77%)
Auto Repair and Leases	\$ 658,692	\$ 740,354	12.40%	15.66%
Building Materials	\$ 2,012,101	\$ 2,189,893	8.84%	5.95%
Business Services	\$ 69,883	\$ 118,014	68.87%	57.82%
Clothing Stores	\$ 479,458	\$ 526,638	9.84%	11.98%
Department and Discount	\$ 1,269,714	\$ 1,325,090	4.36%	6.99%
Furniture, Appliances, and Electronics	\$ 1,133,381	\$ 1,245,497	9.89%	10.64%
Grocery Stores	\$ 803,483	\$ 841,363	4.71%	9.50%
Hotel/Motel	\$ 600,767	\$ 656,796	9.33%	3.88%
Medical Marijuana	\$ 109,258	\$ 103,116	(5.62%)	(1.21%)
Miscellaneous Retail	\$ 2,498,468	\$ 2,703,210	8.19%	7.60%
Restaurants	\$ 2,398,102	\$ 2,500,009	4.25%	6.58%
Utilities	\$ 488,190	\$ 361,313	(25.99%)	(25.90%)
All Other	\$ 688,294	\$ 802,065	16.53%	18.51%



Retail Industry Analysis
2.0% Sales Tax
March 2024 Percentage Collections by Industry
for the February Filing Period

