

CITY OF READING, PENNSYLVANIA

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Real Estate Transfer Tax - Update from 1/1/2018 to 2/28/2022

The following chart illustrates actual data from 1/1/2018 – 2/28/2022. The City receives a tax levy of 3.5% on the value of the Real Estate Transfer Tax for properties sold. In the month of February of 2022, there were 172 Real Estate Transfer transactions of which 135 were taxable and 37 were non-taxable transactions, and a total of \$512,582.49 in revenue was recorded during this month. For the current year, \$5.5 million was budgeted for this line item. And for the first two months of 2022, about \$1.2 million has already been collected. (See the chart below for details.)

	2022	2021	2020	2019	2018
January	702,030.86	535,849.04	323,123.52	223,920.68	293,105.03
February	512,582.49	523,300.89	511,220.85	615,116.21	204,053.26
March		1,178,885.61	601,103.82	266,411.11	348,937.95
April		717,308.73	235,765.07	548,506.44	347,097.22
May		447,710.27	157,245.87	441,084.11	322,871.76
June		719,042.39	1,464,932.00	363,997.72	350,369.72
July		752,234.50	437,026.44	359,547.89	350,708.33
August		1,078,840.76	361,892.51	353,006.61	514,841.63
September		678,323.20	501,228.42	350,731.42	324,492.29
October		480,665.62	493,787.54	340,908.53	389,823.15
November		844,193.89	510,649.58	330,855.79	267,444.32
December		837,430.85	993,086.79	457,238.03	576,429.44
Total Revenue	1,214,613.35	8,793,785.75	6,591,062.41	4,651,324.54	4,290,174.10
Total Budgeted	5,500,000.00	4,700,000.00	4,200,000.00	3,800,000.00	3,350,000.00
Over/(Under) Budget		4,093,785.75	2,391,062.41	851,324.54	940,174.10



The following chart shows how many transactions have occurred in 2022:

	Taxable	Non-Taxable	Total Transactions
January	216	33	249
February	135	37	172

Admission Fee Tax – Update as of 12/31/2021

The majority of the revenue collected for The Admission Fee/Tax comes from events/concerts that take place at the Santander Arena, the Performing Art Center, the Reading Royals, and the Reading Phils. Normally, \$500,000 is budgeted annually for this line item; however, due to the pandemic, only \$93,299 in revenue was recorded in 2020. Because of the revenue shortfall in 2020, only \$200,000 was budgeted in 2021. And although no revenue was recorded during the first quarter of 2021, a total of \$297,567.26 was collected as of year-end. (See the chart below for details.)

	Reading Phils	Reading Royals	Santander Arena-Other	Performing Art Center	Reading Symphony	AEG	Total
January							
February							
March							
April			60.00				60.00
May	28,053.64		52.00		873.74		28,979.38
June	7,679.50						7,679.50
July	9,067.53						9,067.53
August	4,434.75		2,234.85	6,725.72			13,395.32
September	8,942.58		34,988.94	7,210.32			51,141.84
October	-	3,251.21	35,486.28	39,374.70			78,112.19
November		9,639.38	3,748.01	22,572.54		3,772.12	39,732.05
December	10,662.25	2,843.04	19,028.96	32,593.61	4,271.59		69,399.45
Total	68,840.25	15,733.63	95,599.04	108,476.89	5,145.33	3,772.12	297,567.26

Reading Parking Authority (RPA) Revenue – Update as of 12/31/2021

Effective March 1, 2021, the City of Reading and the Reading Parking Authority entered into an agreement where the Reading Parking Authority will make annual payments to the City in the amount of \$1,761,000. Although the City only originally budgeted \$518,800.00 in revenue for this line item for 2021, as of December 31, 2021, the City had already recorded about \$1.5 million from the RPA as a result of this agreement. The 2022 budget reflects a more accurate budget for this line item because it has incorporated this annual payment that will be received from the RPA.