

**THE HEART OF CUYAHOGA COUNTY**

**6800 Brecksville Road  
Independence, Ohio 44131  
216.524.4131**



**MEMORANDUM**

To: Mayor Gregory P. Kurtz  
Members of Council

From: Finance Director Vernon Blaze

Date: Friday, April 12, 2024

Re: Finance Office and Related Topic Updates

**First Third 2024 Municipal Income Tax Revenue**

The First Third of 2024's Municipal Income Tax Revenue has been received.

January's Income Tax Revenue started out real strong, March's was on the lower side, February's was clearly the largest February amount ever due to one Independence-based company paying out some large bonuses in late December, and April's just eclipsed the previous high month of April in 2022.

The large bonuses noted above were paid to that company's employees in late December, the local income taxes were generally forwarded to RITA in January, and then RITA generally forwarded those withheld taxes to Independence in February.

Following are five (5) Tables that summarize Independence's Income Tax Revenue – By month and for the First Third Total – Dating back to 2020:

**First third 2024 Municipal Income Tax Revenue – Continued**

<b><u>January</u></b>	<b><u>Income Tax Revenue</u></b>
2024	\$3,061,178
2023	\$2,603,494
2022	\$2,623,183
2021	\$2,373,698
2020	\$3,034,406

<b><u>February</u></b>	<b><u>Income Tax Revenue</u></b>
2024	\$3,913,265
2023	\$3,306,681
2022	\$3,141,367
2021	\$3,613,241
2020	\$2,874,076

<b><u>March</u></b>	<b><u>Income Tax Revenue</u></b>
2024	\$2,235,062
2023	\$2,040,535
2022	\$2,283,084
2021	\$2,624,634
2020	\$2,636,888

<b><u>April</u></b>	<b><u>Income Tax Revenue</u></b>
2024	\$3,149,286
2023	\$2,573,835
2022	\$3,053,230
2021	\$2,802,352
2020	\$2,661,158

<b><u>First Third</u></b>	<b><u>Income Tax Revenue</u></b>
2024	\$12,358,791
2023	\$10,524,545
2022	\$11,100,864
2021	\$11,413,925
2020	\$11,206,528