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Sales tax revenue rises across the region

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Cities across Northwest Arkansas continue to report strong sales tax collections in May, according to a report from the Arkansas Department of Finance earlier this week.

Among the region's five largest retail markets sales tax revenue rose 5.06% from the previous year, helping city planners stay ahead of their annual budgets in 2012.

The cities of Fayetteville, Springdale, Rogers, Bentonville and Siloam Springs together reported \$4.551 million in sales tax collections. A year ago, the same cities collected \$4.332 million.

May's tax revenue reflects March sales remitted to the state in April creating a two-month lag in the city reporting. Each of the five cities collect a 2% sales tax which is divided evenly between the cities' general operating fund and the repayment of bonds. This report tracks the city's portion, or 1% of the tax collected.

2012 TAX COLLECTIONS (May)

(Data represents a 1% sales tax, compared to prior year period.)

Bentonville: \$870,094, up 12.53%

Fayetteville: \$1.435 million, up 2.13%

Rogers: \$1.145 million, up 9.56%

Siloam Springs: \$278,621, up 7.36%

Springdale: \$821,040, down 3.07%

All of the cities reported higher tax collections with the exception of Springdale.

Laura Favorite, finance director in the Springdale city clerk's office, said there are no worries about the one month dip in collections because compared to a year ago revenue is trending well ahead of budget.

She attributed the decrease in May to a larger than normal rebate adjustment of \$194,967 likely related to an expensive equipment purchase by a local manufacturer. She said the city's normal monthly rebate deductions run between \$40,000 and \$60,000.

Through May, Springdale tax revenue totaled \$4.162 million, up 7.32% from the same period in 2011.

Bentonville continues to set the bar high among its neighboring towns with robust double-digit collections month after month on the coat tails of Crystal Bridges Museum of American Art.

An average museum attendance of more than 53,000 visitors a month in 2012, has resulted in heavier traffic for local restaurants, hotels and other art venues around the city and boosted a tax revenue by nearly 20%. Amber Hendrickson, museum spokeswoman, said since opening Nov. 11 Crystal Bridges has logged more than 321,000 visitors.

Stronger sales tax collections are a reflection of consumers and businesses across the region reaching into their wallets to purchase goods and services after strict buying restraint through most of 2010 and 2011, according to local economists.

Stronger employment numbers continue to be catalyst prompting consumers to spend, according to Kathy Deck, director for the Center for the Business and Economic Research at the University of Arkansas.

City officials look forward to strong summer collections with a number of events that should mean more traffic and consumer spending across Northwest Arkansas.

First up, will be thousands of Walmart associates and shareholders who descend on Northwest Arkansas next week for the company's annual meeting June 1.



A high profile retail opening in August with Cabella's in Rogers is expected to draw more visitors from up to 150 miles away to this region for shopping, dining and possible overnight stays. Rodeo of the Ozarks will be held in early July and several cities are hosting large youth baseball tournaments throughout the summer months.

CUMULATIVE TAX COLLECTIONS

Bentonville

2012: \$4.073 million

2011: \$3.402 million

19.72%

Fayetteville

2012: \$7.075 million

2011: \$6.636 million
6.61%

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Rogers

2012: \$5.386 million
2011: \$4.942 million
8.98%

Siloam Springs

2012: \$1.244
2011: \$1.181
5.33%

Springdale

2012: \$4.162 million
2011: \$3.878 million
7.32%

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