

Mount Vernon Outland Airport eyes PPRT

The airport board also approved its annual budget and tax levy

BY JOSH JONES

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MOUNT VERNON — Even with ongoing issues related to the pandemic, the Mount Vernon Airport Authority reported that the monies received from the Personal Property Replacement Tax (PPRT) are staying on track.

During the most recent meeting of the airport authority board, Airport Director Chris Collins explained some of the the operation's tax revenue.

"Corporations pay a 2.5 percent replacement tax on their net Illi-

nois income (PPRT), so their quarterly profits are taxed at 2.5 percent," Collins said. "That money is sent to Springfield, where 51.65 percent of that money goes to taxing districts in Cook County. The other downstate 101 counties share the remaining 48.35 percent."

Collins said that the airport received some good news regarding its PPRT revenue.

"We were really wondering what COVID has done to our PPRT stream. In 2018 the May/June payment was \$24,098, the May/June payment of 2019 was \$25,181 and the 2020 May/June payment was \$24,265," Collins said.

Collins said after making some more conservative adjustments and supplementing expected losses with \$30,000 from CARES Act funding,

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AIRPORT FINANCES — The Mount Vernon Airport Authority Board of Commissioners reported that the monies received from the Personal Property Replacement Tax (PPRT) are staying on track. During the recent meeting the board approved its 2020/2021 annual budget ordinance and 2020/2021 annual tax levy ordinance.

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the PPRT is projected to accrue \$130,038 in revenue this fiscal year. He said that looking at the charts everything was tracking as it should and he has hopes for that trend continue.

Also during the meeting the board approved its 2020/2021 annual budget ordinance and 2020/2021 annual tax levy ordinance. This year's budget is expected to end in the black with \$504,200 projected in revenues and \$502,700 projected in expenditures.

Collins said that a highlight this year was the continuance of the airport freezing its levy, which currently stands at \$123,128.

"That is the sixth consecutive year at a frozen levy, I am very proud of that," Collins said.

Commissioner Ryan Wellmaker shared his thoughts on the freeze.

"That is really impressive



Chris Collins



Ryan Wellmaker

in the environment that we are in now, where everything seems to be going up and I am really glad that we have been able to maintain that," Wellmaker said.

Collins said the airport lives within its means and tries to grow its revenues at the airport and not based on the taxpayers.

"We take it seriously that we are trying to help our taxpayers and our EAV (Equalized Assessed Value) has went up a little bit, so most taxpayers have seen a slight decrease on their property tax portion that says Airport Authority on it," Collins said.

Collins said he looked at the airport's financial situation as well as what is happening across the country regarding the pandemic.

"With COVID-19, shut-downs and the various uncertainty, I did take a strong look at it, but I am willing to gamble on America and that we will recover a lot of this and the PPRT will not be impacted too negatively," Collins said. "The CARES Act funding that we got shores it up a little bit. I am hoping everything else is stable and we finish with a positive at the end of the fiscal year."

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