



April 22, 2025

**Public Disclosure of Sales and Use Tax Revenue Sharing Agreement –
Pursuant to Revenue and Taxation Code Section 7213**

Fiscal Year Reporting Period: July 1, 2023 – June 30, 2024

In accordance with Assembly Bill No. 2854 and California Revenue and Taxation Code Section 7213, the City of Newport Beach hereby discloses the following information related to a sales and use tax revenue sharing agreement active during the Fiscal Year 2023–2024:

- 1. Name of Agreement Counterparty:**
 - David W. Wilson, doing business as Newport Lexus Dealership

- 2. Agreement Execution and Termination Dates:**
 - **Execution Date:** June 8, 2004
 - **Termination Date:** March 31, 2024 (agreement was not renewed)

- 3. Total Rebated Sales and Use Tax Revenues (Agreement Inception through FY 2023-24):**
 - \$9,619,508.16

- 4. Rebated Sales and Use Tax Revenues – Fiscal Year 2023-24:**
 - \$508,120.44

- 5. Rebate Structure:**
 - The agreement initially provided a 100% rebate of sales and use tax revenues each quarter until the cumulative rebate total reached \$843,544.44.
 - Upon reaching this threshold, the rebate percentage was reduced to 50% for each subsequent quarter for the remainder of the agreement's term.

- 6. Third-Party Disclosures:**
 - No portion of the rebated sales and use tax revenues was received by any person or entity that is not a party to the agreement.

This information is submitted to the California Department of Tax and Fee Administration and will also be published on the City of Newport Beach's public website in accordance with the requirements of RTC Section 7213.