

ORDINANCE NO. 96- 10

**AN ORDINANCE IMPOSING A BANK FRANCHISE AND LOAN DEPOSIT TAX;
SETTING FORTH TIMETABLES FOR THE COLLECTION OF SUCH TAX FOR
THE TAX YEAR 1996 AND ALL SUBSEQUENT YEARS AND SETTING FORTH
ENFORCEMENT PROCEDURES, INCLUDING PENALTIES, FOR THE COLLECTION
OF DELINQUENT TAXES**

WHEREAS, the 1996 Kentucky General Assembly amended the provisions of the State statutes by deleting the Bank Shares taxes and replacing said taxes by a Bank Franchise and Local Deposit Tax; and,

WHEREAS, the City desires to levy said Bank Franchise and Local Deposit Taxes, as authorized by KRS Chapter 136.

NOW, THEREFORE, BE IT ORDAINED by the City of Russellville, Kentucky, as follows:

1. There is hereby imposed on all financial institutions located within the corporate limits of the City of Russellville, Kentucky, for the 1996 tax year and all subsequent years, a franchise tax at the rate of 0.025% on all deposits maintained by such financial institutions, as authorized by KRS Chapter 136.
2. Said taxes shall be due and payable by financial institutions at the same time and in the same manner as all other property taxes, as set forth each year by the City Council, with the exception of the tax year 1996, where, because of transition purposes, the taxes shall be due by June 30, 1997.
3. The City shall have a lien for taxes upon any and all property subject to the tax imposed by this ordinance, which lien shall be superior to all encumbrances prior and subsequent.
4. All taxes due in accordance with this Ordinance which are not paid by the due date established by the City Council shall be deemed delinquent and shall be subject to the same penalty and interest charges as other unpaid City property taxes.
5. All funds collected pursuant to this Ordinance shall be paid into the General Fund of the City and shall be used for the payment of proper expenditures as determined by the City Council through the annual budget purposes.
6. The City Clerk shall deliver a certified copy of this Ordinance with the Chief Financial Office and City Treasurer.
7. All prior municipal orders or ordinances or parts of any municipal order or ordinances in conflict herewith are hereby repealed.

To paper
10-16-96


8. This Ordinance is adopted pursuant to KRS 83A.060 in that it was introduced on September 17, 1996, and given final reading on October 8th, 1996, and said Ordinance shall be in full force and effect upon signature, recordation and publication pursuant to KRS Chapter 424.

AYES:	NAYS:	ABSTAINING	ABSENT
<u>Wylie Hampton</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>Patricia Blshom</u>	_____	_____	_____
<u>Howard Wren</u>	_____	_____	_____
<u>Russell Jones</u>	_____	_____	_____
<u>Leon Hankins</u>	_____	_____	_____
<u>Michael Baugh</u>	_____	_____	_____



KEN SMITH, MAYOR

ATTEST:



PEGGY JENKINS, CITY CLERK