

ORDINANCE 96-11

AN ORDINANCE ASSESSING AND LEVYING A PROPERTY TAX ON MOTOR VEHICLE HAVING A SITUS IN THE CITY OF RUSSELLVILLE, KENTUCKY

BE IT ORDAINED BY THE CITY OF RUSSELLVILLE, KENTUCKY:

SECTION ONE: There is hereby levied an Ad Valorem Tax of Twenty-Two Cents (.22) for every one hundred dollars (\$100.00) of the assessed valuation of motor vehicles having a taxable situs in the City of Russellville as of the first day of January, 1996, and for each year thereafter as listed in the Tax Assessment Ledger compiled by the Property Valuation Administrator of Logan County.

SECTION TWO: All monies collected from the tax levied in this ordinance shall be paid into the General Fund of the City to be used for the payment of proper expenditures as determined by the City Council of the City of Russellville.

SECTION THREE: In accordance with KRS 132.487 and KRS 134.800 the aforesaid tax shall be assessed under a Centralized tax system, and collected by the Clerk of Logan County. It is further provided that for the collection of this tax on behalf of the City of Russellville, the Clerk of the County shall be paid for percent (4%) of monies collected on vehicle taxes. Payment to the City by the Clerk shall be governed by KRS 134.815.

SECTION FOUR: If any part of this ordinance shall be declared invalid, such invalidity shall not affect the remainder of the ordinance. All Ordinances in conflict herewith are hereby repealed to the extent of such conflict. This ordinance shall be in full force and effect from and after its proper passage and publication as required by law.

FIRST READING CONDUCTED this 17th day of September, 1996.

2ND READING AND PASSAGE by roll call vote this 8th day of October, 1996.

AYES:	NAYS:	ABSTAINING	ABSENT
<u>Willie Hampton</u>	_____	_____	_____
<u>Patricia Basham</u>	_____	_____	_____
<u>Howard Wren</u>	_____	_____	_____
<u>Russell Jones</u>	_____	_____	_____
<u>Sean Hankins</u>	_____	_____	_____
<u>Michael Baugh</u>	_____	_____	_____

  
KEN SMITH, MAYOR

ATTEST:   
PEGGY JENKINS, CITY CLERK

*10/16/96*

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>	_____	_____	_____

  
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KEN SMITH, MAYOR

ATTEST:

  
\_\_\_\_\_  
PEGGY JENKINS, CITY CLERK