

CITY OF RICHLAWN

ORDINANCE NO. 2018-05

AN ORDINANCE PROVIDING FOR THE IMPOSITION OF A FRANCHISE TAX ON FINANCIAL INSTITUTIONS WITHIN THE CORPORATE LIMITS OF THE CITY OF RICHLAWN, KENTUCKY, FOR CITY PURPOSES

WHEREAS, pursuant to the provisions of KRS 136.500, et seq., the City of Richlawn is authorized and empowered to impose a franchise tax on financial institutions.

NOW, THEREFORE, THE CITY COMMISSION OF THE CITY OF RICHLAWN, KENTUCKY, DOES HEREBY ORDAIN AS FOLLOWS:

1. There is hereby imposed a franchise tax on financial institutions, as defined in KRS 136.500(10), located within the City of Richlawn during the current tax year, measured by the deposits in such financial institutions located within the City of Richlawn as of June 30 of this year, at a rate of twenty-five thousandths of one percent (0.025 %) of all deposits as defined in KRS 136.575(1) maintained by such financial institutions.
2. The due dates and discount dates shall be fixed by KRS 136.575. Interest, penalties and collection costs assessed by and due to the City of Richlawn shall be those prescribed by KRS Chapter 131 relating to the payment of similar taxes due to the Commonwealth.
3. The City Treasurer is ordered to prepare and mail bills covering said taxes on or before December 1 of the current year.
4. Upon delivery of such bills, payment shall be made to the City Treasurer. A two percent discount shall be allowed if paid by December 31 of the current year. Collection of delinquent taxes shall be made in the manner prescribed by law.
5. The proceeds of such taxes are to be used for the general operating purposes of the City, all necessary capital expenditures and any other purposes as permitted by law.
6. This ordinance shall take effect from and after its passage by the City Commission and approval by the Mayor of the City of Richlawn and publication as required by law.

Passed and approved this 18th day of June, 2018.



Mayor, City of Richlawn

ATTEST:



City Clerk

Prepared and Approved by:



Stephen T. Porter
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