

CITY OF SMITHS GROVE

106 SOUTH MAIN
SMITHS GROVE, KENTUCKY 42171
PHONE (502) 563-4014

CITY CLERK
DOROTHY J. NEAL

MAYOR
JAMES R. GILLEY

CITY COMMISSIONERS
BILL HARDY JR.
BILLY M. COOK
SHIRLEY MARTIN
DONALD LACY

ORDINANCE #96-4 220.231

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

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF SMITHS GROVE, KENTUCKY AS FOLLOWS:

Section 1. There is hereby imposed on all " financial institutions:, as defined in KRS Chapter 136, located within the corporate limits of the City of Smiths Grove, Kentucky, for the 1996 tax year and all subsequent years, a franchise tax at the rate of 0.025% on all deposits, as defined in KRS Chapter 136, maintained by such financial inst institutions.

Section 2. For transition purposes, the 1996 tax year will be treated differently in terms of collection of taxes than for all subsequent years. For the 1996 tax year, the following timetable is hereby established:

The City of Smiths Grove will issue tax bills to financial institutions no later than May 1, 1997. Payment of the tax shall be due with a two percent (2%) discount by May 31, 1997, or without the discount by June 30, 1997.

Section 3. For all tax years subsequent to the 1996 tax year, the following timetable is hereby established:

The City of Smiths Grove will issue tax bills to financial institutions no later than December 1 of each year. Payment of the tax shall be due with a two percent (2%) discount by December 31 of each year, or without the discount by January 31 of each year.

Section 4. The City of Smiths Grove, Kentucky shall have a lien for taxes upon any and all property subject to the tax imposed by these sections, which lien shall be superior to all encumbrances prior or subsequent.

"EQUAL OPPORTUNITY EMPLOYER"

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Section 5. All taxes due in accordance with these sections which are not paid before June 30, 1997, for tax year 1996, or which are not paid before January 31, for all subsequent years tax years shall be deemed delinquent and shall be subject to a penalty at the same rate as other unpaid City property taxes.

Section 6. All moneys collected pursuant to these sections shall be paid into the General Fund of the City to be used for the payment of proper expenditures as determined by the City Commission.

Section 7. The city clerk is hereby directed to send a copy of this ordinance to the Commissioner of the Kentucky Department of Revenue, Frankfort, Kentucky.

APPROVED: James R. Gilley
James R. Gilley, Mayor

ATTEST: Dorothy J. Neal
Dorothy J. Neal, City Clerk

first reading: 9-23-96

second reading: 9-24-96

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APPROVED: James R. Gilley
James R. Gilley, Mayor

ATTEST: Dorothy J. Neal
Dorothy J. Neal, City Clerk

first reading: 9-23-96

second reading: 9-24-96

The full text of this ordinance is available for public inspection at city hall during normal working hours.

**CERTIFICATION
OF
TAX RATE
FOR
BANK DEPOSITS FRANCHISE TAX**

Name of Jurisdiction CITY OF SMITHS GROVE

Address of Jurisdiction P. O. BOX 114-106 S. MAIN-SMITHS GROVE, KY 42171

Date Tax Enacted 9/24/96

Tax Rate Enacted .025%

Responsible Party Dorothy J. Neal, City Clerk/Treasurer

Telephone Number 502-563-4014

Signed *Dorothy J. Neal* Date 9/24/96

**Return To:
Kentucky Revenue Cabinet
Department of Property Taxation
Division of State Valuation
Intangible Property Branch
200 Fair Oaks, Station 32
Frankfort, Kentucky 40620
Telephone: (502) 564-8160
Fax: (502) 564-8192**