

ORDINANCE NO 99-001

AN ORDINANCE IMPOSING A BANK FRANCHISE AND LOCAL DEPOSIT TAX; SETTING FORTH TIMETABLES FOR THE COLLECTION OF SUCH TAX FOR THE YEAR 1999 AND ALL SUBSEQUENT YEARS; AND SETTING FORTH ENFORCEMENT PROCEDURES, INCLUDING PENALTIES, FOR THE COLLECTION OF DELINQUENT TAXES.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PIONEER VILLAGE, 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 Pioneer Village, Kentucky, for the 1999 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 institutions.

Section 2: For the 1999 tax year and all subsequent years, the following timetable is hereby established:

The City of Pioneer Village 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 a discount by January 31 of each year.

Section 3: The City of Pioneer Village, 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.

Section 4: All taxes due in accordance with these sections which are not paid before January 31, for all subsequent years tax years shall be deemed delinquent and shall be subject to a penalty of 10% and shall bear interest at the rate of 8 % per annum.


Section 5: 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 Council.

Section 6: The city clerk is hereby directed to send a copy of this ordinance to the Commissioner of the Kentucky Department of Revenue, Frankfort, Kentucky.


First Reading: Jan 5, 1999
Second Reading: February 2, 1999

Passed at the Regular February 2, 1999 meeting of the City Council of the City of Pioneer Village, Bullitt County.

Votes for 5 Votes Against 0 Abstentions 0


Mayor

ATTEST:


City Clerk