

CHAPTER 115: BANK FRANCHISE AND LOCAL DEPOSIT TAX

Section

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§ 115.01 TAX IMPOSED.

There is hereby imposed on all financial institutions as defined in KRS Chapter 136, that are located within the city, for the 1996 tax year and all subsequent tax years, a franchise tax at the rate of 0.025 percent on all deposits, as defined in KRS Chapter 136, maintained by the financial institutions.

(Ord. 21:96, passed 9-9-96)

§ 115.02 BILLS ISSUED, WHEN DUE.

(A) For the 1996 tax year, the city 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.

(B) For all subsequent tax years, the city 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.

(Ord. 21:96, passed 9-9-96)

§ 115.03 LIEN AUTHORIZED; PENALTIES.

(A) The city shall have a lien for taxes on the property assessed for taxes to the extent allowed under KRS 134.420.

(B) All taxes due in accordance with this subchapter which are not paid before June 30, 1997, for tax year 1996, or which are not paid before January 31 for all subsequent tax years shall be deemed delinquent and shall be subject to a penalty of eight percent (8%) per annum.

(Ord. 21:96, passed 9-9-96)

§ 115.04 USE OF FUNDS.

All moneys collected pursuant to this subchapter shall be paid into the General Fund to be used for the payment of proper expenditures as determined by the City Council.

(Ord. 21:96, passed 9-9-96)