

ORDINANCE NO. 397 - 1984

AN ORDINANCE IMPOSING A LICENSE FEE UPON INSURANCE COMPANIES FOR THE PRIVILEGE OF ENGAGING IN THE BUSINESS OF INSURANCE WITHIN THE CORPORATE LIMITS OF THE CITY OF DRY RIDGE FOR THE CALENDAR YEAR 1985, AND THEREAFTER ON A CALENDAR YEAR BASIS: ESTABLISHING INSURANCE COMPANY LICENSE FEE RATES AS 6.5 % OF THE FIRST YEAR PREMIUMS FOR LIFE INSURANCE, AND 6.5 % OF THE PREMIUMS FOR ALL OTHER TYPES OF INSURANCE ACTUALLY COLLECTED WITHIN EACH CALENDAR QUARTER DURING THE CALENDAR YEAR 1985, AND THEREAFTER UNTIL AMENDED; ESTABLISHING A DUE DATE OF JANUARY 1 AND A DELINQUENCY DATE THIRTY (30) DAYS AFTER THE END OF EACH CALENDAR QUARTER; ESTABLISHING A PENALTY INTEREST CHARGE AT THE TAX INTEREST RATE AS DEFINED BY STATUTE; AND REQUIRING INSURANCE COMPANIES SUBJECT TO THE LICENSE FEE TO FURNISH ANNUAL COLLECTION INFORMATION.

BE IT ORDAINED BY THE CITY OF DRY RIDGE:

SECTION ONE

There is hereby imposed on each insurance company a license fee for the privilege of engaging in the business of insurance within the corporate limits of the City of Dry Ridge for the calendar year 1985, and thereafter on a calendar year basis, thereby repealing all ordinances inconsistent herewith.

SECTION TWO

The license fee imposed upon each insurance company which issues life insurance policies on the lives of persons residing within the corporate limits of the City of Dry Ridge shall be 6.5 % of the first year's premiums actually collected within each calendar quarter by reason of the issuance of such policies.

SECTION THREE

The license fee imposed upon each insurance company which issues any insurance policy which is not a life insurance policy shall be 6.5 % of the premiums actually collected within each calendar quarter by reason of the issuance of such policies on risks located within the corporate limits of the City of Dry Ridge on those classes of business which such company is authorized to transact, less all premiums returned to policy holders; however, any license fee or tax imposed upon premium receipts shall not include premiums received for insuring employers against liability for personal injuries to their employees, or death caused thereby, under the provisions of the Workers' Compensation Act and shall not include premiums received on policies of group health insurance provided for state employees under KRS 18A.225(2).

SECTION FOUR

All license fees imposed by this ordinance shall be due no later than thirty (30) days after the end of each calendar quarter. License fees which are not paid on or before the due date shall bear interest at the tax interest rate as defined in KRS 131.010(6).

SECTION FIVE

Every insurance company subject to the license fees imposed by this ordinance shall annually, by March 31, furnish the City of Dry Ridge with a written breakdown of all collections in the preceding calendar year for the following categories of insurance: (a) casualty; (b) automobile; (c) inland marine; (d) fire and allied perils; (e) health; and (f) life.

SECTION SIX

The City clerk is hereby directed to transmit a copy of this ordinance, and any amendment thereto, to the Commissioner of Insurance, Commonwealth of Kentucky.

SECTION SEVEN

This ordinance shall become effective on the first day of January, 1985.

SECTION EIGHT

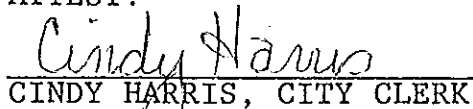
That an emergency exists in the City of Dry Ridge pursuant to this ordinance, in that, this insurance ordinance is being changed pursuant to the new change in legislature has made in insurance premiums taxes. House Bill 4 was enacted by the Commonwealth of Kentucky this year, and each city must have a new ordinance in effect by November 1, 1984 and submitted to the Commissioner of Insurance, or they may lose one-half ($\frac{1}{2}$) of a years tax on insurance premiums. Therefore, since the City of Dry Ridge was notified of the change at a late date, there is not time to have two meetings and two readings of this ordinance. Therefore, there is an emergency declared by the City Council of the City of Dry Ridge and pursuant to said emergency the City will suspend its second reading of said ordinance.

Passed and ordered published this 27th day of October, 1984.



DONALD PAT CURRY, MAYOR

ATTEST:



CINDY HARRIS, CITY CLERK

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/s/ Donald Pat Curry, Mayor

ATTEST.

/s/ Cindy Harris, City Clerk