

ORDINANCE NO. 472-1991

AN ORDINANCE OF THE CITY OF DRY RIDGE, KENTUCKY ADOPTING THE VALUE AND THE ASSESSMENT MADE BY THE KENTUCKY REVENUE CABINET FOR THE CALENDAR YEAR OF 1992 FOR ALL MOTOR VEHICLES AND WATERCRAFT SUBJECT TO THE CITY'S TAXING AUTHORITY AND HEREBY FIXING, ESTABLISHING AND LEVYING A TAX RATE UPON THE VALUE OF ALL SUCH MOTOR VEHICLES AND WATERCRAFT FOR THE 1992 TAX-YEAR.

WHEREAS, the City of Dry Ridge, Kentucky, must acquire and have sufficient monies and revenues to adequately maintain and operate the city; and

WHEREAS, a method of generating revenues approved by statute, is by levy of a property tax upon the value of motor vehicles and watercraft within the jurisdiction of the city for each calendar-year beginning on the 1st day of January of each such calendar-year.

NOW, THEREFORE, BE IT ORDAINED BY AND FOR THE CITY OF DRY RIDGE, KENTUCKY:

SECTION ONE

That according to law and for the purpose of the hereinafter property tax rate so established and levied for and upon motor vehicle and watercraft within or under the taxing authority/jurisdiction of the City of Dry Ridge, Kentucky, the City of Dry Ridge, Kentucky, does so hereby adopt the valuation and assessment made by the Commonwealth of Kentucky, Revenue Cabinet, or the Grant County Property Valuation Administrator as the case may be for the calendar-year of 1992 for all motor vehicles and watercraft covered by this Ordinance and with such valuation/assessment so fixed and established as of January 1, 1992.

SECTION TWO

That a property tax at the rate, sum and amount of TWENTY-NINE CENTS (29¢/\$0.290) per each One Hundred Dollars (\$100.00), or fractional part thereof, is hereby fixed, set, established and levied for the calendar-year of 1992, upon each and ever motor vehicle and watercraft within the incorporated limits of the City of Dry Ridge as of January 1, 1992, the date upon which the herein property tax is so hereby levied on and upon all covered motor vehicles and watercraft.

SECTION THREE

The property tax at the rate heretofore fixed upon the assessment/valuation unit provided herein is hereby levied on all covered motor vehicles and watercraft as of January 1, 1992, and is to be collected and thereafter remitted to the city by the sheriff, county court clerk, circuit clerk or any entity to whom such tax is paid.

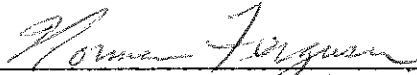
SECTION FOUR

That the foregoing property taxes hereby fixed and levied for the calendar-year of 1992 upon motor vehicles and watercraft shall be due and payable to the city upon the date established by statute applicable to motor vehicles and watercraft, and if the said property tax be not paid when due, then any and all penalties, interests and costs allowed to the city shall be added to the tax due, all which the city or its assigns may collect by action appropriate.

First Reading: September 9, 1991

Second Reading: October 14, 1991

Passed, Approved and Ordered Published this the 14th day of October, 1991.



NORMAN FERGUSON, MAYOR
CITY OF DRY RIDGE, KENTUCKY

ATTEST:



CINDY L. HARRIS, CITY CLERK