

ORDINANCE NO. 544-1996

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 1997 FOR ALL MOTOR VEHICLES AND WATERCRAFT SUBJECT TO THE CITY'S TAXING AUTHORITY AND HEREBY FIXING, ESTABLISHING AND LEVYING A TAX RATE UPON ALL SUCH MOTOR VEHICLES AND WATERCRAFT FOR THE TAX-YEAR OF 1997.

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

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

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF DRY RIDGE, KENTUCKY, AS FOLLOWS:

Section One

That according to law and for the purpose of the hereinafter property tax rate fixed, established and levied upon the value of motor vehicles and watercraft so located within and under the taxing authority 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 said calendar-year of 1997 for all motor vehicles and watercraft covered by this taxing ordinance and with the valuation and assessment so fixed and established as of the 1st day of January, 1997.

Section Two

That a property tax at the rate and amount of TWENTY-NINE CENTS (29¢/\$0.290) per each One Hundred Dollars (\$100.00) or fractional part thereof of assessment/valuation is so hereby set, fixed, established and levied for the calendar-year of 1997, upon the value/assessment of each and every motor vehicle and watercraft within the incorporated limits of the City of Dry Ridge, Kentucky, as of January 1, 1997, the date upon which the herein prop-

erty tax and the rate thereof is so hereby fixed and levied on and upon all covered motor vehicles and watercraft.

Section Three

The property tax at the rate hereinabove set, fixed and levied upon all covered motor vehicles and watercraft as of January 1, 1997, is to be collected and thereafter remitted to the City of Dry Ridge, Kentucky, by the sheriff, county court clerk or other office or entity to whom such tax is paid, collected from or remitted by the taxpayer or taxpayer's agent.

Section Four

That the foregoing property tax hereby fixed, established and levied for the calendar-year of 1997 upon motor vehicles and watercraft, shall be due and payable to the city on the date established by statute applicable to motor vehicles and watercraft, and if such tax be not paid when due, then any and all penalties, interest, costs and charges allowed to the city and the collecting entity, shall be added to the tax due, all for which the city shall have a lien for debt due and owing and to which the city, its agents and assigns may enforce, foreclose and collect by action appropriate.

First Reading: August 5, 1996

Second Reading: September 9, 1996

PASSED, ADOPTED, ORDAINED, APPROVED AND ORDERED PUBLISHED THIS THE 9th DAY OF September, 1996.



NORMAN FERGUSON, MAYOR

ATTEST:



CINDY L. HARRIS, CITY CLERK