

ORDINANCE NO. 372-1981

AN ORDINANCE ADOPTING ASSESSMENT MADE BY THE GRANT COUNTY PROPERTY VALUATION ADMINISTRATOR, AND LEVYING TAXES FOR THE YEAR 1981, UPON ALL REAL AND PERSONAL ESTATE AND UPON THE SHARES OF CAPITAL STOCK OF ALL BANKS AND/OR TRUST COMPANIES LOCATED WITHIN THE CORPORATE LIMITS OF THE CITY OF DRY RIDGE, GRANT COUNTY, KENTUCKY, AND LEVYING A FRANCHISE TAX UPON ALL CORPORATIONS NOT EXEMPT THEREFROM, SAME TO BE USED FOR THE GENERAL FUND AND OPERATION OF THE CITY OF DRY RIDGE.

WHEREAS, the City Council of the City of Dry Ridge must acquire sufficient revenue to run the city adequately, and

WHEREAS, the approved method to provide revenue to cities is through the issuance of taxes on real and personal property,

NOW THEREFORE BE IT ORDAINED BY THE CITY OF DRY RIDGE:

SECTION ONE

The City of Dry Ridge, Grant County, Kentucky does hereby adopt the property assessment made by the Grant County Property Valuation Administrator, as the properly assessed valuation for all property within the City of Dry Ridge, Grant County, Kentucky; whereon taxes shall be levied and paid for the year 1981, same to be established as of January 1, 1981.

SECTION TWO

That a tax of \$0.310 each One Hundred Dollars (\$100.00) of value as of January 1, 1981, is hereby levied upon real and personal estate or property located within the corporate limits of the City of Dry Ridge, and all personal estate, except such tangible personal property as has an actual, bona fide situs without the corporate limits of the City of Dry Ridge, on the first day of January, 1981, and all corporations having their offices or places of business in the City of Dry Ridge, on said date and all franchises of same, except those exempt from taxation by the Constitution or laws of the State of Kentucky, and also all franchises of corporations owned and exercised within the corporate limits of the City of Dry Ridge, that have their chief places of business outside of the City of Dry Ridge.

SECTION THREE

There is also hereby levied a tax of \$0.31 on each One Hundred Dollars (\$100.00) of the fair cash market value of the shares of capital stock of each bank or trust company doing business or located in the City of Dry Ridge.

SECTION FOUR

All of the above taxes shall become due and payable on the 15th day of November, 1981, and if same are not paid before the 15th day of January, 1982, a penalty of Ten Percent (10%) of the principal amount of said tax, together with interest at the rate of Twelve Percent Per Annum (12%), shall be collected on such taxes as are not paid before the 15th day of January, 1982.

SECTION FIVE

All ordinances, or parts of ordinances or resolutions, in conflict herewith are, to the extent of such conflict, hereby repealed.

SECTION SIX

This Ordinance is hereby declared to be severable and the invalidity of any section, paragraph, or clause of this Ordinance, shall not affect the remaining sections, paragraphs, or clauses, it being expressly found and declared the remainder of this Ordinance shall have been passed despite such invalidity. This Ordinance shall be in full force and effect from and after its passage and publication as required by law.

First Reading: 9/14/81.

Second Reading: 10/13/81.

Passed, Approved and Ordered Published this 13th day of October, 1981.

ATTEST:

Anna Hays
CITY CLERK

Charles Edmondson Mayor
MAYOR