

ORDINANCE NO. 491-1992

AN ORDINANCE OF THE CITY OF DRY RIDGE, KENTUCKY, ADOPTING THE ASSESSMENT MADE BY THE GRANT COUNTY PROPERTY VALUATION ADMINISTRATOR FOR THE TAX-YEAR OF 1992 AND LEVYING AN AD VALOREM TAX FOR THE SAID TAX-YEAR OF 1992 UPON ALL REAL AND PERSONAL PROPERTY TOGETHER WITH ALL ESTATES AND INTERESTS IN OR ON SUCH PROPERTY AND UPON THE SHARES OF CAPITAL STOCK OF ALL BANKS AND TRUST COMPANIES LOCATED WITHIN THE INCORPORATED LIMITS OF THE CITY OF DRY RIDGE, KENTUCKY, AND LEVYING A FRANCHISE TAX UPON ALL CORPORATIONS NOT SO EXEMPT BY LAW THEREFROM WITH THE REVENUES GENERATED, HAD AND DERIVED FROM SUCH TAXES TO INURE TO THE CITY'S GENERAL FUND AND TO BE USED FOR THE DUE OPERATION OF THE CITY OF DRY RIDGE, GRANT COUNTY, KENTUCKY.

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

WHEREAS, an approved method allowed by law to generate such revenues to the use and benefit of the city is by the levy of a property tax upon real property, personal property, the capital shares of stock of banks and trust companies and a franchise tax upon all nonexempt corporations within the incorporated limits of the city for a certain and given tax-year.

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

Section One

That according to law and for purposes of the hereinafter property tax rates so set forth herein, established, fixed and levied as to all real and personal property or any estate or interest therein or thereto, the City of Dry Ridge, Kentucky, does hereby so adopt the assessment and valuation so made and duly certified by the Grant County Property Valuation Administrator for all such property within the incorporated limits of the City of Dry Ridge, Kentucky, upon which such tax is to be levied and thereafter paid for the tax-year of 1992, with such assessment and valuation being so fixed and established as of the 1st day of January, 1992.

Section Two

That a tax at the rate, sum and amount of 0.2568 Dollars (\$0.2568) for each One Hundred Dollars (\$100.00) or fractional part or portion thereof of the value as so set, fixed, established and levied upon all real and personal property of any estate or interest therein or thereto so situated or located within the in-

incorporated limits of the City of Dry Ridge, Kentucky, and further upon all personal estates and interests therein and thereto except such tangible personalty as has an actual and bona fide situs without the incorporated limits of the City of Dry Ridge on the 1st day of January, 1992, and upon all corporations having their offices or places of business within the City of Dry Ridge, Kentucky, on said date foregoing, and upon all franchises of corporations so owned or exercised in or within the incorporated limits of the City of Dry Ridge, Kentucky, and those corporations and franchisees doing business or operating within the City of Dry Ridge, Kentucky, and having offices or places of business outside of the City of Dry Ridge, Kentucky.

Section Three

There is also hereby set, fixed, established, assessed and levied a tax at the rate, sum and amount so fixed, established and set by the Commonwealth of Kentucky, Revenue Cabinet, Department of Taxation, and provided to the Grant County Property Valuation Administrator and the City of Dry Ridge for each One Hundred Dollars (\$100.00) or fractional part or portion thereof upon and on the "fair cash/market value" of the shares of capital stock of each bank or trust company doing business in or located within the incorporated limits of the City of Dry Ridge, Grant County, Kentucky, with such "fair cash/market value" of such shares of capital stock being fixed, established, set and determined as of January 1, 1992.

Section Four

All of the above taxes established and provided for herein shall be due and payable on the 31st day of December, 1992, and if the same be not paid by the 31st day of December, 1992, then a penalty of ten percent (10%) on the principal sum and amount of such tax determined and due together with interest thereon at the rate of twelve percent (12%) per annum from the due date of such tax until paid, shall be added to the tax and penalty and be duly collected as provided by law in addition to costs, advertising fees, distraining fees and expenses incurred or allowed by on the taxes herein ordained and due on December 31, 1992.

First Reading: October 5, 1992

Second Reading: October 16, 1992

PASSED, APPROVED, ORDAINED and ORDERED PUBLISHED this the 16th day of October, 1992.

ATTEST:

Cindy L. Harris
CINDY L. HARRIS, CITY CLERK

Norman Ferguson
NORMAN FERGUSON, MAYOR