

ORDINANCE NO. 545-1996

AN ORDINANCE OF THE CITY OF DRY RIDGE, KENTUCKY, IMPOSING A BANK FRANCHISE AND LOCAL DEPOSIT TAX FOR THE YEAR OF 1996 AND ALL SUBSEQUENT YEARS, AND SETTING FORTH ENFOCEMENT PROCEDURES, INCLUDING PENALTIES, FOR THE COLLECTION OF DELINQUENT TAXES.

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

SECTION ONE

Definitions --

As used herein, the following terms have the following meanings:

A. "Deposits" mean all demand and time deposits, excluding deposits of the United States government, state and political subdivision, other financial institutions, public libraries, educational institutions, religious institutions, and certified and officers' checks.

B. "Financial institution" means:

(1) A national bank organized and existing as a national bank association pursuant to the provisions of the National Bank Act, 12 U.S.C., sec. 21 et seq., in effect on December 31, 1995, exclusive of any amendments made subsequent to that date, or a national bank organized after December 31, 1995, that meets the requirements of the National Bank Act in effect on December 31, 1995;

(2) Any bank or trust company incorporated or organized under the laws of any state, except a banker's bank organized under KRS 287.135;

(3) Any corporation organized under the provisions of 12 U.S.C. secs. 611 to 631, in effect on December 31, 1995, exclusive of any amendments made subsequent to that date, or any corporation organized after December 31, 1995, that meets the requirements of 12 U.S.C. secs. 611 to 631, in effect on December 31, 1995; or

(4) Any agency or branch of a foreign depository as defined in 12 U.S.C. sec. 3101, in effect on December 31, 1995, exclusive of any amendments made subsequent to that date, or any agency or branch of a foreign depository established after December 31, 1995, that meets the requirements of 12 U.S.C. sec. 1301 in effect on December 31, 1995.

## SECTION TWO

### Rate of franchise tax --

There is hereby imposed on all "financial institutions" as defined hereinabove and located within the corporate limits of the City of Dry Ridge, Kentucky, for the 1996 tax-year and all subsequent tax-years, a franchise tax at the rate of twenty-five thousandths of one percent (0.025%) on all "deposits" as defined hereinabove maintained by such financial institutions.

## SECTION THREE

### Transition-year provision --

For transition purposes, the 1996 tax-year will be treated differently in terms of collection of taxes than for all subsequent years. For the 1996 tax-year, the following timetable is hereby established: The City of Dry Ridge, Kentucky, will issue tax bills to financial institutions no later than May 1, 1997. Payment of the tax shall be due with two percent (2%) discount by May 31, 1997, or without discount by June 30, 1997.

## SECTION FOUR

### Subsequent tax-year provisions --

For all tax-years subsequent to the 1996 tax-year, the following timetable is hereby established: The City of Dry Ridge, Kentucky, will issue tax bills to financial institutions no later than December 1 of each year. Payment of the tax shall be due with a two percent (2%) discount by December 31 of each year, or without the discount by January 31 of each year.

SECTION FIVE

City's lien --

The City of Dry Ridge, Kentucky, shall have a lien for taxes upon any and all property subject to the tax imposed by these sections, which lien shall be superior to all encumbrances prior or subsequent.

SECTION SIX

Penalties & interest on delinquent taxes --

All taxes due in accordance with these sections which are not paid before June 30, 1997, for the tax-year of 1996, or which are not paid before January 31 for all subsequent years' tax-years, shall be deemed delinquent and shall be subject to a penalty of ten percent (10%) and shall bear interest at the rate of twelve percent (12%) per annum thereon from delinquency until paid.

SECTION SEVEN

Revenues to general fund --

All monies collected pursuant to these sections shall be paid into the General Fund of the City of Dry Ridge, Kentucky, to be used for the payment of proper expenditures as determined by the City Council of the City of Dry Ridge, Kentucky.

SECTION EIGHT

Directive of certification --

The City Clerk of the City of Dry Ridge, Kentucky, is hereby directed to send a copy of this ordinance together with all required certifications of tax rates to the Commissioner of the Kentucky Revenue Cabinet, Department of Property Taxation, Frankfort, Kentucky.

First Reading: SEPTEMBER 9, 1996

Second Reading: OCTOBER 14, 1996

5) PASSED, ADOPTED, ORDAINED AND ORDERED PUBLISHED THIS THE  
14th DAY OF OCTOBER, 1996.

*Norman Ferguson*  
NORMAN FERGUSON, MAYOR

ATTEST:  
*Cindy L. Harris*  
CINDY L. HARRIS, CITY CLERK

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