

ORDINANCE NO. 699-2006

AN ORDINANCE OF THE CITY OF DRY RIDGE, KENTUCKY, ADOPTING THE ASSESSMENT MADE BY THE KENTUCKY REVENUE CABINET AND/OR THE GRANT COUNTY PROPERTY VALUATION ADMINISTRATOR, AS THE CASE MAY BE, FOR THE TAX-YEAR OF 2006, AND LEVYING AN AD VALOREM TAX FOR THE SAID TAX-YEAR OF 2006 UPON ALL REAL ESTATE AND PERSONAL PROPERTY TOGETHER WITH ALL ESTATES AND INTERESTS THEREIN AND THERETO; AND LEVYING A FRANCHISE TAX UPON ALL CORPORATIONS NOT EXEMPT BY LAW THEREFROM, WITH THE REVENUES HAD, DERIVED AND GENERATED 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, 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 property tax upon real and personal property, and a franchise tax upon all non exempt corporations within the incorporated limits of the city for a certain and given tax-year.

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

SECTION ONE

That according to law and for the purposes of the hereinafter property tax rates set forth herein and so established, fixed and levied upon all real and personal property and all estates and interests therein and 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 and/or the Kentucky Revenue Cabinet, as the case may be, for all such real and personal property within the incorporated limits of the City of Dry Ridge, Kentucky, upon which such taxes are to be levied and, thereafter, paid for the tax-year of 2006, with such valuation be so established and fixed as of the 1st day of January, 2006, or such other date as fixed or established by statute, regulation, or law.

SECTION TWO

That a tax at the rate and in the sum and amount of 0.2140 Dollars (\$0.2140) for each One Hundred Dollars (\$100.00), or fractional part thereof, of the value is hereby so set, fixed, established and levied upon all real property and all estates and interests therein and thereto, being so situated or located within the incorporated limits of the City of Dry Ridge, Kentucky, on the first day of January, 2006.

SECTION THREE

That a tax at the rate and in the sum and amount of 0.2230 Dollars (\$0.2230) for each One Hundred Dollars (\$100.00), or fractional part thereof, of the value is hereby so set, fixed and established for all personal property and all estates and interests therein and thereto, being so situated or located within the incorporated limits of the City of Dry Ridge, Kentucky, on the first day of January, 2006, or such other date for class or category of personal property or personalty as may be otherwise fixed by statute, regulation or by law for personal property subject to taxation by the City of Dry Ridge, Kentucky.

SECTION FOUR

That there is hereby set, fixed, established and levied a franchise tax, at the rates and amounts allowed by statute, regulation or law as of 1st day of January, 2006, upon all corporations having their offices or places of businesses in the City of Dry Ridge, Kentucky, and upon all such franchises of corporations so owned or exercised in or within the limits corporate of the City of Dry Ridge, Kentucky, and upon those corporations, franchises and entities doing business within the City of Dry Ridge, Kentucky, and having offices or places of business outside of the City of Dry Ridge, Kentucky.

SECTION FIVE

The above ad valorem taxes on covered real and personal property shall be due and payable on the 31st day of December, 2006, and if not then so paid, then the tax duplicate and taxpayer shall be subject to a penalty of ten percent (10%) added to the tax bill due, and accrue interest on the stated tax amount shown due as of December 31, 2006, at the rate of twelve percent (12%) per annum from January 1, 2007, until paid, and shall, in the event of action to collect a delinquent tax account of bill, be subject to added costs for advertising, distraining fees and other expenses allowed by law.

SECTION SIX

Any tax bill or duplicate paid before the 1st day of November, 2006, shall be entitled to a discount reduction of two percent (2%) of the tax shown due and computed as of December 31, 2006.

First Reading: September 11, 2006

Second Reading: September 18, 2006

PASSED, APPROVED, ADOPTED, ORDAINED AND ORDERED PUBLISHED
ON THIS THE 18th DAY OF September, 2006.

William Cull
WILLIAM CULL, MAYOR

ATTEST:

Cindy L. Harris
CINDY L. HARRIS, CITY CLERK