

Sponsors:
Mayor Clark
Commissioner Stewart
Date Second Reading 9-22-14
Publication Date 09-25-14

ORDINANCE NO. 220.13-09-2014

**AN ORDINANCE IMPOSING A BANK FRANCHISE AND LOCAL DEPOSIT TAX,
SETTING FORTH TIMETABLES FOR THE COLLECTION OF SUCH TAX FOR THE
TAX YEAR 2014 AND ALL SUBSEQUENT YEARS AT A RATE OF .025 AND
SETTING FORTH ENFORCEMENT PROCEDURES INCLUDING PENALTIES, FOR
THE COLLECTION OF DELINQUENT ACCOUNTS.**

WHEREAS, the 1996 Kentucky General Assembly amended the provisions of the State statutes by deleting the Bank Shares Taxes and replacing said taxes by a Bank Franchise and Local Deposit Tax; and the City desires to levy said Bank Franchise and Local Deposit Taxes as authorized by KRS Chapter 136.

NOW, THEREFORE, BE IT ORDAINED by the City of Franklin, Kentucky as follows:

1. There is hereby imposed on all financial institutions located within the corporate limits of the City of Franklin, Kentucky, for the 2014 tax year and all subsequent years, a franchise tax at the rate of .025% on all deposits maintained by such financial institutions, as authorized by KRS Chapter 136.
2. Said taxes shall be due and payable by financial institutions at the same time and in the same manner as all other property taxes, as allowed by the state of Kentucky.
3. The City shall have a lien for taxes upon any and all property subject to the tax imposed by this Ordinance, which lien shall be superior to all encumbrances prior and subsequent.
4. All taxes due in accordance with this Ordinance which are not paid by the due date established by the City Commission shall be deemed delinquent and shall be subject to the guidelines of the State of Kentucky and the same penalty and interest charges as other unpaid City property taxes under the applicable provisions of Ordinance No. 220.3.
5. All funds collected pursuant to this Ordinance shall be paid into the General Fund of the City and shall be used for the payment of proper expenditures as determined by the Board of Commissioners through the annual budget process.
6. If any section, subsection, sentence, clause, or phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any Court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portions.
7. All prior municipal orders or ordinances or parts of any municipal order or ordinance in conflict herewith are hereby repealed.

FIRST READING: SEP 8, 2014

SECOND READING: SEP 22, 2014

At a meeting of the Board of Commissioners of the City of Franklin, Kentucky, held on Friday, September 22, 2014 on motion made by Mayor Ronnie Clark and seconded by Commissioner Wendell Stewart the foregoing Ordinance was adopted, after full discussion, by the following vote:

YES **Ronald Clark, Mayor**

YES **Wendell Stewart**

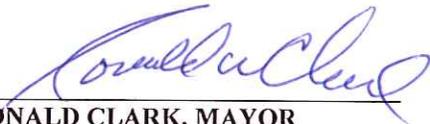
YES **Mason Barnes**

YES **Larry Dixon**

YES **Jamie Powell**

APPROVED BY:

ATTEST:



RONALD CLARK, MAYOR
CITY OF FRANKLIN, KENTUCKY



KATHY STRADTNER, CITY CLERK
CITY OF FRANKLIN, KENTUCKY