ORDINANCE NO. 02
SERIES 2018

AN ORDINANCE THE CITY COUNCIL OF THE CITY OF GUNNISON AMENDING
ORDINANCE NO. 10 SERIES 2017

WHEREAS, Ordinance No. 10, Series 2017 was adopted by the City Council of the City
of Gunnison on November 28, 2017; and

WHEREAS, a prefatory phrase was omitted in front of the definitions, and Section
3.10.020 T(9) incorrectly referenced to a non-existent Section 3.10.020 T(11); and

WHEREAS, this Ordinance is intended to remedy those errors

NOW, THEREFORE, IT IS ORDAINED BY THE CITY COUNCIL OF
GUNNISON, COLORADO:

Section 1. The phrase “In this chapter, the following terms shall have the meanings
ascribed to them in this section” is added after 3.10.020 Definitions, and before A.
“Business” …

Section 2. Section 3.10.020 T(9) of the City of Gunnison Municipal Code is hereby
amended to read as follows:

(9) The transfer of assets between parent and closely held subsidiary companies, or between
subsidiary companies closely held by the same parent company, or between companies which are
owned by the same shareholders in identical percentage of stock ownership amounts, computed
on a share-by-share basis, when a tax imposed by this article was paid by the transferor company
at the time it acquired such assets, except to the extent that there is an increase in the fair market
value of such assets resulting from the manufacturing, fabricating, or physical changing of the
assets by the transferor company. To such an extent any transfer referred to in this paragraph (9)
shall constitute a sale. For the purposes of this paragraph (9), a closely held subsidiary
corporation is one in which the parent company owns stock possessing or membership interest at
least eighty percent of the total combined voting power of all classes of stock entitled to vote and
owns at least eighty percent of the total number of shares of all other classes of stock.

Section 3. Should any section, clause, phrase, or provision of this ordinance be ruled
invalid or unenforceable by any court of competent jurisdiction, it is hereby declared the intent of
the City Council of the City of Gunnison, Colorado, that the remaining provisions of this ordinance
shall be given full force and effect if it is possible to do so.

INTRODUCED, READ, PASSED AND ORDERED PUBLISHED this 27th day of February,
2018, on first reading, and introduced, read, and adopted on second and final reading this 13th day
of March, 2018.

[Signature]
Mayor

[Signature]
City Clerk