

CHAPTER 116: FINANCIAL INSTITUTION FRANCHISE TAX

Section

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§ 116.01 IMPOSITION OF TAX.

There is hereby imposed on all "financial institutions", as defined in KRS Chapter 136, located within the corporate limits of the City of Williamstown, Kentucky, for the 1996 tax year and all subsequent years, a franchise tax at the rate of 0.025% on all deposits, as defined in KRS Chapter 136, maintained by such financial institutions.

(Ord. 1996-19, passed 9-3-96)

§ 116.02 DUE DATE.

(A) 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:

(1) The city will issue tax bills to financial institutions no later than May 1, 1997. Payment of the tax shall be due with a two percent (2%) discount by May 31, 1997, or without the discount by June 30, 1997.

(B) For all tax years subsequent to the 1996 tax year, the following timetable is hereby established:

(1) The city 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.

(Ord. 1996-19, passed 9-3-96)

§ 116.03 PENALTIES FOR DELINQUENT PAYMENTS.

(A) The city 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 allowed under KRS 134.420.

(B) All taxes due in accordance with these sections which are not paid before June 30, 1997, for tax year 1996, or which are not paid before January 31, for all subsequent tax years shall be deemed delinquent and shall be subject to a penalty of one percent (1%) and shall bear interest at the rate of twelve percent (12%) per annum.

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(C) All moneys collected pursuant to these sections shall be paid into the general fund of the city to be used for the payment of proper expenditures as determined by the City Council.

(Ord. 1996-19, passed 9-3-96)