

**CITY OF FLORENCE, KENTUCKY
READING SUMMARY**

ORDINANCE O-27-2023

AN ORDINANCE RELATING TO THE LEVYING OF A TAX UPON REAL ESTATE AND PERSONAL PROPERTY IN THE CITY OF FLORENCE, KENTUCKY; LEVYING A TAX ON ALL FRANCHISES TAXABLE WITHIN THE CITY OF FLORENCE, KENTUCKY; SPECIFYING PAYMENT DATES, DISCOUNTS AND PENALTIES FOR THE FRANCHISE TAX ON FINANCIAL INSTITUTIONS MEASURED BY THE DEPOSITS IN THE INSTITUTIONS LOCATED WITHIN THE CITY; AND LEVYING A SPECIAL TAX FOR THE PAYMENT OF CURRENT SERVICE COSTS FOR POLICE AND FIREMEN IN THE COUNTY EMPLOYEES RETIREMENT SYSTEM. (2023)

SUMMARY

This is the Ordinance by which the City establishes tax rates and levies annual taxes.

The basic tax levied for General Fund purposes is a tax of eighteen and one-tenths cents (\$.181) per one hundred dollars of value on real property and a tax of twenty cents (\$.200) per one hundred dollars of value on personal property (except for motor vehicles and watercraft) and upon all franchises taxable by the City.

In addition this Ordinance levies a tax in the amount of six and five-tenths cents (\$.065) per one hundred dollars of value upon all real and personal property (except for motor vehicles and watercraft) and upon all franchises taxable by the City for the purpose of payment of the City's obligations for current service costs for police and firemen in the County employees' retirement system.

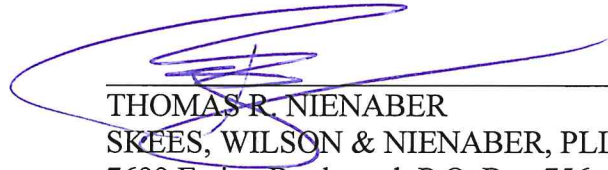
All of the above mentioned taxes are due and payable upon final passage and publication of this Ordinance. A discount of two percent (2%) is allowed for any such taxes paid in full by November 1, 2023. Any such taxes remaining unpaid after January 1, 2024, are subject to a

penalty of twelve percent (12%) plus interest on the amount unpaid at the rate of twelve percent (12%) per annum from January 1, 2024, until paid.

This Ordinance also establishes a franchise tax in the amount of twenty-five thousandths of one percent (0.025%) on all financial institutions measured by deposits in such institutions located in the City. This tax was levied by Ordinance No. O-18-96, pursuant to the Bank Franchise and Local Deposit Tax Act. (KRS 136.575) A two percent (2%) discount is allowed against this tax on bank deposits if paid before December 31, 2023. Any such taxes paid after January 31, 2024, will be subject to a penalty of twelve percent (12%) plus interest in the unpaid amount at the rate of twelve percent (12%) per annum from January 31, 2024, until paid. The Ordinance establishes corresponding due dates, discounts and penalties for subsequent years.

CERTIFICATION

I hereby certify that the foregoing is a summary of the contents of the Ordinance titled above and that it was prepared by me this 12th day of September, 2023, and I am an attorney licensed to practice law in the Commonwealth of Kentucky.



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