

ORDINANCE NO. 96-08

AN ORDINANCE RELATING TO THE IMPOSITION OF A BANK FRANCHISE
AND LOCAL DEPOSIT TAX.

BE IT ORDAINED by the fiscal court of county of Madison, Commonwealth of
Kentucky, that;


1. There is hereby imposed on all "financial institutions", as defined in KRS Chapter 136, located within the boundaries of Madison County, Kentucky, for the 1996 tax year and all subsequent years, a franchise tax at the rate of 0.0025% on all deposits, as defined in KRS Chapter 136, maintained by such institutions.
2. For tax year 1996 only, the terms of collection will be treated differently than for all subsequent years. For the 1996 tax year, the following timetable is hereby established.

Madison County will issue tax bills to financial institution 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.
3. For all tax years subsequent to the 1996 tax year, the following timetable is hereby established:

Madison County 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%) by December 31 of each year, or without the discount by January 31 of each year.
4. Madison County 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.
5. 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 years' tax years shall be deemed delinquent and shall be subject to a penalty of 1 1/2 % and shall bear interest at the rate of 8 %.
6. All moneys received from the collection of this tax shall be used solely for governmental purposes.
7. The fiscal court clerk is hereby directed to forward a copy of this ordinance to the Commissioner of the Kentucky Department of Revenue, Frankfort, Kentucky.

Approved by the Fiscal Court of Madison County, Kentucky, this day, the 30th day of July, 1996.

This ordinance was duly adopted by the Fiscal Court of Madison County, Kentucky, this day, the 30th day of July, 1996.



Madison County Judge Executive

Attest: Mary Jane Winter
Madison County Fiscal Court Clerk