

**ORDINANCE NO. 97-06**

AN ORDINANCE IMPOSING A LOCAL DEPOSIT FRANCHISE TAX; ESTABLISHING A TIMETABLE FOR THE COLLECTION OF SUCH TAX AND ESTABLISHING ENFORCEMENT PROCEDURES, INCLUDING PENALTIES, FOR THE COLLECTION OF ANY DELINQUENT TAXES.

BE IT ORDAINED by the City Council of the City of Hebron Estates, Bullitt County, Kentucky as follows:

SECTION I: There is hereby imposed on all "financial institutions" as defined in KRS Chapter 136, located within the corporate limits of the City of Hebron Estates, Kentucky, for the 1998 tax year and all subsequent years, a franchise tax at the rate of 0.025% on all deposits, as defined in KRS Chapter 136.575(1), maintained in such financial institutions.

SECTION II: For all tax years beginning with the 1998 tax year, the following timetable is hereby established:

The City of Hebron Estates 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 the subsequent year.

SECTION III: All taxes due in accordance with this Ordinance which are not paid before January 31, shall be deemed delinquent and shall be subject to a penalty of 10% and shall bear interest at the rate of 6% per annum.

SECTION IV: The City of Hebron Estates shall have a lien for taxes not paid prior to January 31, 1999, for all tax year 1998 and thereafter upon any and all property of the financial institution which lien shall be superior to all encumbrances subsequent to said dates herein.

SECTION V: Said tax is levied for the purpose of raising revenue to pay salaries of officers and employees; for the repair and maintenance of street, public ways, and public buildings in said city; to pay for lighting city streets; and to pay all proper charges and legal demands against the city.

SECTION VI: The City Clerk is hereby directed to forward a copy of this Ordinance to the Commonwealth of Kentucky, Revenue Cabinet, Department of Property Taxation, 200 Fair Oaks Lane, Frankfort, Kentucky 40602.

SECTION VII: The Clerk is directed to advertise this Ordinance as provided by law.

SECTION VIII: Any ordinance or parts of ordinance in conflict with this Ordinance or any part of this Ordinance is hereby repealed.

SECTION IX: Should any section, clause, line, paragraph or part of this Ordinance be held unconstitutional or invalid for any reason, the same shall not affect the remainder of this Ordinance.

Given first reading at a regular meeting of the City Council of the City of Hebron Estates, Bullitt County, Kentucky, on the 25th day of November, 1997. Given second reading, voted upon and passed at the special meeting of the City Council of the City of Hebron Estates, Bullitt County, Kentucky, on the 16th day of December, 1997.

Votes for 3; Votes against 0; Not Voting 0.

*Herschel Hume Ricketts, Jr.*  
HERSCHEL HUME RICKETTS, JR., Mayor

ATTEST BY:

*Martha Ferguson*  
MARTHA FERGUSON, City Clerk