

ORDINANCE NO. 14 -- 2017

**AN ORDINANCE OF THE CITY OF ELIZABETHTOWN, KENTUCKY  
SETTING FRANCHISE TAX RATE ON ALL ELIGIBLE BANK DEPOSITS AS  
DEFINED IN KRS CHAPTER 136**

BE IT ORDAINED by the City of Elizabethtown, Kentucky, that from after the passage, approval and publication of this ordinance is as follows:

1. There is hereby imposed on all financial institutions, as defined in KRS Chapter 136, located within the City of Elizabethtown, Kentucky, for the 2017 tax year a franchise tax at the rate of 0.025% on all eligible deposits, as defined in KRS Chapter 136, maintained by such financial institutions.

2. That all taxes hereby levied shall become due and payable as provided by law, together with special levies heretofore made for street improvements. If any tax bill is not paid on or before January 1, 2018, the said tax bill shall be declared DELINQUENT and shall bear interest at the rate of six percent (6%) per annum, or one-half of one percent ( $\frac{1}{2}$  of 1%) per month or fraction thereof, until paid. In addition, a penalty of ten percent (10%) of the amount of tax for general purposes and special assessments shall be added to said bill and collected, being the penalty for nonpayment when due.

IT IS FURTHER ORDAINED that in the event any such tax bill shall be paid during the month of October, 2017, or November, 2017, a two percent (2%) discount shall be allowed by the Elizabethtown Director of Finance.

BE IT FURTHER ORDAINED that the Mayor of the City of Elizabethtown and/or her designate be and she is authorized and directed to take all steps necessary to perfect this Ordinance.

READ the first time this 5<sup>th</sup> day of September, 2017.

READ, ADOPTED & APPROVED, this 18<sup>th</sup> day of September, 2017.

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MAYOR EDNA B. BERGER

ATTESTED TO:

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MARY CHAUDOIN, CITY CLERK