

ORDINANCE NO. 14-08

AN ORDINANCE IMPOSING A BANK FRANCHISE AND LOCAL DEPOSIT TAX: SETTING FORTH TIME TABLES FOR THE COLLECTION OF SUCH TAX FOR THE YEAR 2014 AND ALL SUBSEQUENT YEARS: AND SETTING FORTH ENFORCEMENT PROCEDURES, INCLUDING PENALTIES FOR THE COLLECTION OF DELINQUENT TAXES.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SOMERSET, KENTUCKY AS FOLLOWS:

SECTION 1: There is hereby imposed on all "financial institutions" as defined in KRS Chapter 136, located within the corporate limits of the City of Somerset, Kentucky, for the 2014 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.

SECTION 2: The City of Somerset, Kentucky 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 discount by January 31 of each year.

SECTION 3: The City of Somerset, Kentucky, shall have a lien for taxes on the property assessed for taxes to the extent allowed under KRS 134-420.

SECTION 4: All taxes due in accordance with these sections which are not paid before June 30, 2015 for the tax year 2014, 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 .20% and shall bear interest at the rate of .6% per annum.

SECTION 5: 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.

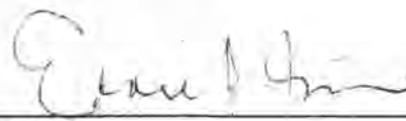
SECTION 6: The City Clerk is hereby directed to send a copy of their Ordinance to the Commissioner of the Kentucky Department of Revenue, Frankfort, Kentucky.

FIRST READING August, 26 2014

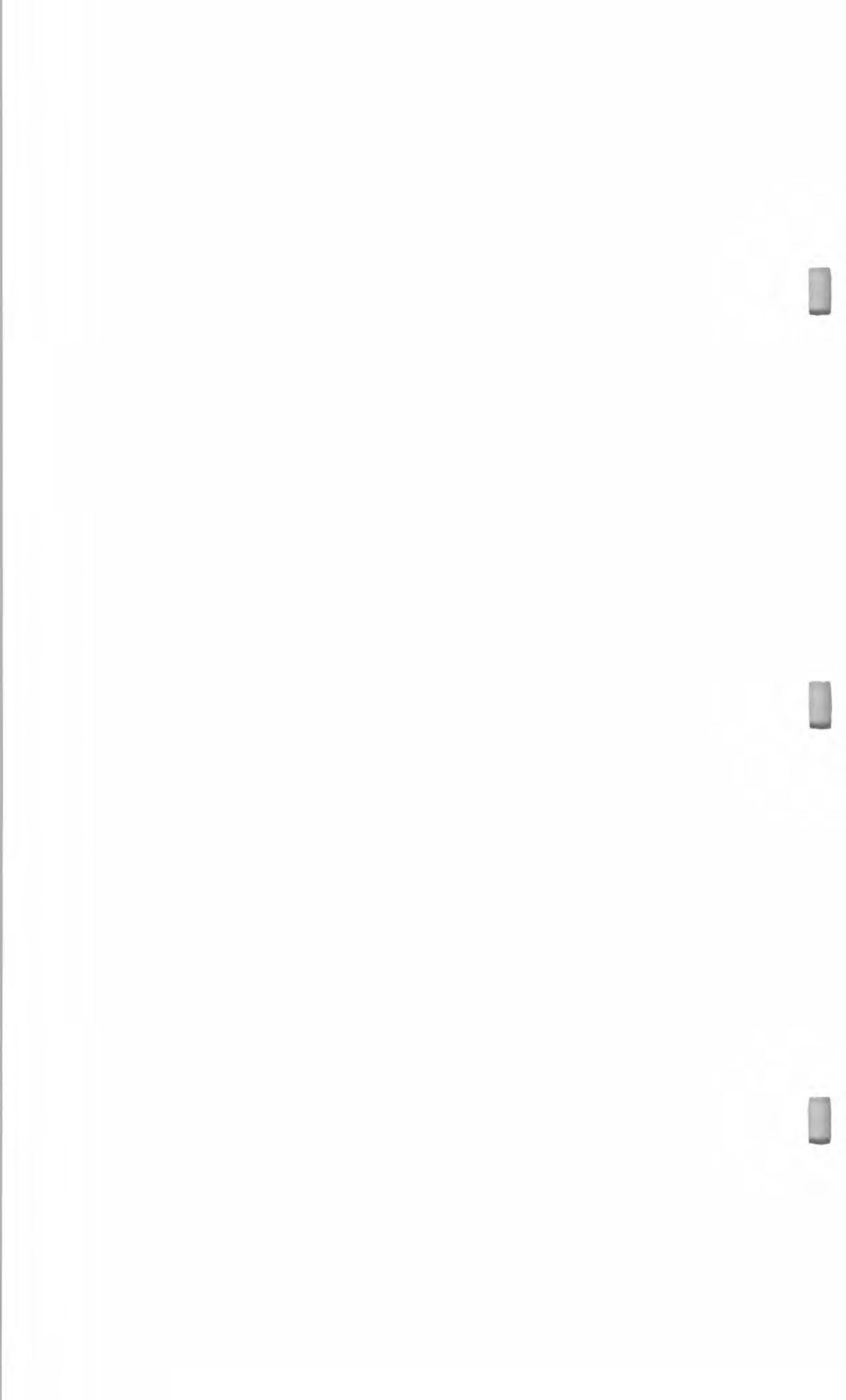
SECOND READING SEPTEMBER, 8 2014

ATTEST:


CITY CLERK


MAYOR

2014 SEP -9 PM 3:18
RALPH TROXTLELL
PULASKI COUNTY CLERK



SECOND REQUEST

**COMMONWEALTH OF KENTUCKY
FINANCE AND ADMINISTRATION CABINET
DEPARTMENT OF REVENUE
OFFICE OF PROPERTY VALUATION**

CE
SEP 08

KRS 132.487 REQUIRES ALL APPLICABLE TAXING DISTRICTS THAT PROPOSE TO LEVY A TAX ON MOTOR VEHICLES VALUED AS OF JANUARY 1, TO SUBMIT TO THE CABINET ON OR BEFORE OCTOBER 1 OF THE YEAR PRECEDING THE ASSESSMENT DATE, THE TAX RATE TO BE LEVIED AGAINST VALUATIONS AS OF THE ASSESSMENT DATE. ANY DISTRICT THAT FAILS TO TIMELY SUBMIT THE TAX RATE SHALL RECEIVE THE RATE IN EFFECT FOR THE PRIOR YEAR.

A number of motor vehicle tax rates have been submitted to the Department of Revenue in the past which may not have been calculated correctly. Some jurisdictions used compensating rates or calculations based upon House Bill 19.

Please note that MOTOR VEHICLE TAX RATES ARE NOT dependent upon compensating rates or the 4% limitations set forth in House Bill 44 or House Bill 19. Instead, all local taxing districts that propose to tax motor vehicles can levy a rate on motor vehicles that does "not exceed the rate that could have been levied on motor vehicles by the district on January 1, 1983 assessments of motor vehicles." Thus, a local district may levy a rate up to the maximum available 1983 tax rate for motor vehicles.

SCHOOL DISTRICTS SHOULD CONTACT THE DEPARTMENT OF EDUCATION AT (502) 564-3846 FOR INFORMATION ON ESTABLISHING RATES. ALL OTHER TAXING JURISDICTIONS SHOULD CONTACT THE OFFICE OF PROPERTY VALUATION AT (502) 564-8180 FOR FURTHER INFORMATION.

2015 MOTOR VEHICLE & WATERCRAFT PROPERTY TAX RATE CERTIFICATION

ATTN: ~~DAVID GODSEY~~ NICK BRADLEY
CITY OF SOMERSET
400 E MT VERNON STREET
P O BOX 989
SOMERSET KY 42502 0989

(PLEASE INDICATE ANY CHANGES ABOVE)

The tax rate for 2014 was 13.000 cents per \$100.00 of assessed value.

I certify that the CITY OF SOMERSET will levy a property tax rate of
13 cents per \$100 of assessed value upon motor vehicles
and watercraft for the calendar year of 2015.



Signature of Tax District Representative

CITY CLERK

Title

09/09/2014

Date

COUNTY OF PULASKI
STATE OF KENTUCKY

TELEPHONE 606.679.6366

Subscribed and sworn this 9th day of September, 2014

7/28/2016

My Commission Expires

Juan Foster

Notary Public

You may certify your motor vehicle and watercraft property tax rate above and return this form to:

**OFFICE OF PROPERTY VALUATION
STATE VALUATION BRANCH
MOTOR VEHICLE SECTION
501 HIGH STREET STA 32, 4TH FL
FRANKFORT, KY 40620**