ORDINANCE NO. 02-10

This Ordinance number 02-10 fixing the tax levy, ad valorem, franchise tax, and tax for the City of Somerset, Kentucky, for the fiscal year beginning July 1, 2002 and ending June 30, 2003 providing penalty and interest for non-payment.

BE IT ORDAINED by the Common Council of the City of Somerset, Kentucky:

SECTION 1. That for the purpose of providing income for general municipal expenses for the City of Somerset, Kentucky, for the fiscal year beginning July 1, 2002 and ending June 30, 2003 there is hereby levied an ad valorem of twenty one cents (.210) on each hundred dollars ($100.00) of taxable property within the city limits of Somerset, Kentucky.

SECTION 2. That the twenty one cents (.0210) ad valorem on each one hundred dollars ($100.00) of taxable property within the city limits of Somerset, Kentucky, levied shall be deposited in the general fund account and shall be used to pay on general expenses incidental to the operation of the city government.

SECTION 3. That for the purpose of providing income for general municipal expense for the City of Somerset, Kentucky for the fiscal year beginning July 1, 2002 and ending June 30, 2003, there is hereby levied a tax of twenty nine and five tenths cents (.295) on each hundred dollars ($100.00) on personal property, tangible and intangible of franchise holders as determined by the Department of Revenue within the city limits of Somerset, Kentucky.

SECTION 4. The twenty nine and five tenths cents (.295) on each one hundred dollars ($100.00) for franchise property within the city limits of Somerset, Kentucky, shall be deposited in the general fund account and is to be used to pay on expenses incidental to the operation of city government.

SECTION 5. That a one percent (.01%) discount shall be allowed on each one dollar ($1.00) collected before November 1, 2002.

SECTION 6. That there shall be added to and collected a penalty of twenty percent (.20%) and interest of six percent (.06%) per annum upon each one dollar ($1.00) of all taxes herein provided for and unpaid after January 1, 2003 until such time that said taxes are paid.

SECTION 7. This Ordinance is to become in full force and effect on and after its approval and passage according to law

FIRST READING August 26, 2002 **SECOND READING** August 28, 2002

ATTEST: **APPROVED:**

CITY CLERK _____ **MAYOR** _____