

TITLE 3**REVENUE AND FINANCE****Chapters:**

- 3.04 Fiscal Provisions Generally
- 3.08 Budget Procedures
- 3.12 Contracts and Purchasing
- 3.16 Property Tax
- 3.20 Bank Franchise Tax

Chapter 3.04**FISCAL PROVISIONS GENERALLY****Sections:**

3.04.010 Fiscal year.

3.04.010 Fiscal year.

The city shall operate on a fiscal year beginning July 1st of each year and ending on June 30th of the following year. (CC § 33.06)

Chapter 3.08**BUDGET PROCEDURES****Sections:**

- 3.08.010 Applicability.
- 3.08.020 Annual budget proposal--Form and contents generally.
- 3.08.030 Budget summary.
- 3.08.040 Fund balance carried forward.
- 3.08.050 Anticipated revenues--Comparison with other years.
- 3.08.060 Proposed expenditures--Comparison with other years.
- 3.08.070 Anticipated transfer from other funds.

3.08.010 Applicability.

The standards set out in this chapter shall apply to the form and detail in which the annual budget proposal of the city should be prepared. (WFC § 220.4(1))

3.08.020 Annual budget proposal--Form and contents generally.

A. The annual budget proposal shall detail the raising of revenue from all sources, including grants and transfers, and the spending of money for specified programs, functions, activities, or otherwise of the city, including all principal and interest due on debt, for the budget year. The total of anticipated resources shall equal or exceed the total proposed expenditures.

B. The form of the annual budget proposal shall be consistent in form, to the extent practical, with the accounting system of the city.

C. The annual budget proposal shall provide a complete program and financial plan for all funds for the budget year. It shall contain:

1. A budget message as specified in KRS 91A.030(7);
2. A budget summary, as specified in Section 3.08.030 of this chapter, supported by:

- a. An estimate of fund and balance carried forward as specified in Section 3.08.040 of this chapter;
- b. An estimate of all anticipated revenues in the city as compared to previous years, as specified in Section 3.08.050 of this chapter;
- c. Proposed expenditures compared to previous years, as specified in Section 3.08.060 of this chapter;
- d. An estimate of the anticipated transfers, as specified in Section 3.08.070 of this chapter. (WFC § 220.4(2-4))

3.08.030 Budget summary.

At the head of the annual budget proposal there shall appear a summary of the budget, which need not be itemized further than by principal sources of anticipated revenue, and proposed expenditures by program, function, activity, or objectives of the city, in such a manner as to present a simple and clear summary of the detailed estimates of the budget components. (WFC § 220.4(5))

3.08.040 Fund balance carried forward.

Each fund balance available for appropriation shall be limited to the amount by which assets are estimated to exceed liabilities at the beginning of the budget year. (WFC § 220.4(6))

3.08.050 Anticipated revenues--Comparison with other years.

In parallel columns there shall be placed:

- A. The amount of each such item actually received during the next preceding fiscal year; and
- B. The amount of each item actually received to the time of preparation of the annual budget proposal, plus anticipated receipts for the remainder of the current fiscal year estimated as accurately as possible; and
- C. The amount of each item anticipated to be received during the budget year, estimated as accurately as possible. (WFC § 220.4(7))

3.08.060 Proposed expenditures--Comparison with other years.

In parallel columns, opposite the several items of proposed expenditures, there shall be placed:

- A. The amount of each such item actually expended during the next preceding fiscal year;
- B. The total of the amount actually expended to the time of the preparation of the annual budget proposal plus the expenditures for the remainder of the current fiscal year as accurately as possible;
- C. The amount of each item to be appropriated for the budget year. (WFC § 220.4(8))

3.08.070 Anticipated transfer from other funds.

Any anticipated excess revenues, if legally available for general purposes and to the extent such excess is to be used to support other funds, shall be stated as a transfer item in the annual budget proposal. (WFC § 220.4(9))

Chapter 3.12

CONTRACTS AND PURCHASING

Sections:

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|----------|-------------------------------------|
| 3.12.010 | Approval by city council and mayor. |
| 3.12.020 | Compliance with annual budget. |
| 3.12.030 | Advertising for bids. |

3.12.010 Approval by city council and mayor.

Every contract of the city shall be authorized or approved by the city council and signed by the mayor. (WFC § 240.1(1))

3.12.020 Compliance with annual budget.

No contract or purchase shall be made which is at variance with the annual budget as adopted and amended. (WFC § 240.1(2))

3.12.030 Advertising for bids.

No emergency shall be declared for the purpose of making purchases over twenty thousand dollars (\$20,000.00) without advertising for bids except upon written recommendation of the mayor and an affirmative vote of a majority of the members of the city council. (Amended during 2002 codification; WFC § 240.1(3))

Chapter 3.16

PROPERTY TAX

Sections:

- 3.16.010 County tax assessment designated.
- 3.16.020 Tax levied.
- 3.16.030 Payment of taxes--Delinquency--Penalty.
- 3.16.040 Use of tax proceeds.

3.16.010 County tax assessment designated.

The city elects to use the Louisville Metro property valuation administration tax assessment of all real estate located in the city as of January 1 of each year as the basis for ad valorem taxes for the city for the fiscal year ending June 30 of such year. (Ord. 00-07 § 1)

3.16.020 Tax levied.

An ad valorem tax for each fiscal year of the city shall be levied by ordinance at a rate per each one hundred dollars (\$100.00) of all real estate assessed for taxation and subject to taxation by the city under assessment date of January 1, of the subject year, as made by the Louisville Metro property valuation administrator. (Ord. 00-07 § 2)

3.16.030 Payment of taxes--Delinquency--Penalty.

The payment of tax bills shall be made to the city treasurer and shall be subject to the discounts and penalties listed below and the collection remedies provided by law:

- A. A discount in an amount determined by yearly ordinance of the face amount of the bill may be allowed if the tax is paid on or before December 31, of the tax year;
- B. The face amount of the bill shall be payable during January of the tax year;
- C. In the event any owner fails to pay the taxes assessed against him/her prior to February 1 of the tax year, there is levied as a penalty an amount equal to ten (10) percent of the tax payable plus interest from February 1 of the tax year until paid at the rate of one and one-half percent per month or part thereof, compounded monthly, or ten dollars (\$10.00) if the penalty and interest is less than that amount.
- D. All delinquent tax collection expenses incurred by the city, including lien filing and release fees, attorney's fees of not less than twenty-five (25) percent, and cost of initiating legal action, shall be deemed a penalty in addition to that specified in subsection C of this section and shall be encompassed within the city's lien. (Ord. 00-07 § 3)

3.16.040 Use of tax proceeds.

The proceeds of such taxes, penalties and interest are to be placed in the general fund of the city and are to be used for the general operating purposes and expenses of the city such as the purchase of city supplies, purchase and maintenance of city property, street repair, garbage collection, police protection, and all other necessary and proper municipal functions as may be properly ordained or resolved by the city council. (Ord. 00-07 § 4)

Chapter 3.20

BANK FRANCHISE TAX

Sections:

- 3.20.010 Tax levied--Rate.
- 3.20.020 Amount upon which tax levied--Exclusions.
- 3.20.030 Tax bill--Issued when.

3.20.010 Tax levied--Rate.

A. A franchise tax is levied, effective January 1, 1997, upon the deposits in any bank branch located in the city.

B. The rate of tax levied is .025 percent. (Ord. 1996-2 (part))

3.20.020 Amount upon which tax levied--Exclusions.

A. The amount of deposits upon which the tax is levied shall be determined from the summary of deposits report filed by the respective bank with the Federal Deposit Insurance Corporation as of June 30th of each year.

B. In determining the amount of deposits upon which the tax is levied, there shall be excluded therefrom: deposits of (1) the United States government; (2) states and political subdivisions; (3) financial institutions; (4) public libraries; (5) educational institutions; (6) religious and charitable institutions; and (7) certified and officer's checks. (Ord. 1996-2 (part))

3.20.030 Tax bill--Issued when.

The city shall issue a tax bill by December 1st of each year which shall be payable (at two percent discount by December 31st) and without discount by January 31st of the next year. (Ord. 1996-2 (part))