

ORDINANCE NO. 2001-4

AN ORDINANCE TO EXCEED THE CERTIFIED TAX RATE AND TO LEVY A TAX RATE FOR THE YEAR 2001 IN EXCESS OF THE CERTIFIED RATE APPROVED BY THE STATE BOARD OF EQUALIZATION IN ORDER TO PROVIDE REVENUE FOR THE TOWN OF SIGNAL MOUNTAIN FOR THE YEAR 2001 AND TO FIX THE TAX RATE FOR THE TOWN OF SIGNAL MOUNTAIN FOR THE TAXABLE YEAR 2001.

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WHEREAS, upon a general reappraisal of property this year as determined by the State Board of Equalization, the County Assessor of Property has certified to all governing bodies of the County and of each municipality within the County, the total assessed value of taxable property within the jurisdiction of each governing body pursuant to T.C.A. § 67-5-1701; and

WHEREAS, as a result of this general reappraisal, the State Board of Equalization has determined and certified a tax rate which will provide the same ad valorem tax revenue for the Town of Signal Mountain as was levied during the previous year; and

WHEREAS, no tax rate in excess of the certified rate as provided for in T.C.A. § 67-5-1701 shall be levied by the governing body of any County or of any municipality until a resolution or ordinance has been approved by the governing body; and

WHEREAS, the Town of Signal Mountain shall advertise its intent to exceed the certified tax rate in a newspaper of general circulation in the County and has the intent after a public hearing on August 27, 2001, to levy a tax rate in excess of the certified rate;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF SIGNAL MOUNTAIN, TENNESSEE

SECTION 1. That the Executive Secretary of the State Board of Equalization has provided the Town with a report that the certified rate for the Town of Signal Mountain, as defined by T.C.A. § 67-5-1701 for the year 2001 shall be One Dollar and 15/100 (\$1.15) per One Hundred Dollars (\$100.00) of assessed property valuation.

SECTION 2. BE IT FURTHER ORDAINED, That the Town of Signal Mountain's proposed fiscal year 2001 Budget, as amended, will require a tax rate in excess of the new certified rate by an additional Fifty Cents (\$.50) per One Hundred and Dollars (\$100.00) of assessed valuation.

SECTION 3. BE IT FURTHER ORDAINED, by the Town Council of the Town of Signal Mountain, that the tax rate for fiscal year 2001 shall be increased in excess of the certified tax rate to the amount of One Dollar and 65/100 (\$1.65) per One Hundred Dollars (\$100.00) of assessed valuation.

SECTION 4. BE IT FURTHER ORDAINED, That this increased tax rate above the certified tax rate for the taxable year 2001 on all property located in the corporate limits of the Town of Signal Mountain, Tennessee, be and the same is hereby adopted as the tax rate of the Town of Signal Mountain in excess of the certified tax rate pursuant to T.C.A. § 67-5-1702.

SECTION 5. BE IT FURTHER ORDAINED, that the taxes herein levied on all taxable property in the corporate limits of the Town of Signal Mountain shall be due and payable at the Office of the Town Treasurer on October 1, 2001, and shall become delinquent on March 1, 2002, after which date the unpaid taxes shall bear interest at Twelve Percent (12%) per annum and a penalty of six (6%) percent per annum shall be paid by the taxpayer.

SECTION 6. BE IT FURTHER ORDAINED, That a One Percent (1%) discount be allowed on all 2002 taxes paid October 1, 2001 through October 31, 2001.

SECTION 7. BE IT FURTHER ORDAINED, That this Ordinance shall become effective two (2) weeks from and after its passage as provided by law.

PASSED ON FIRST READING August 13, 2001

PASSED ON SECOND READING August 27, 2001

  
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 TOWN RECORDER

  
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 MAYOR

PAN/kac