

ORDINANCE NO. 2007-3

AN ORDINANCE TO AMEND SIGNAL MOUNTAIN TOWN CODE, TITLE 5, CHAPTER 2, TO ADD A NEW SECTION 5-203 TO ALLOW THE SIGNAL MOUNTAIN TOWN MANAGER TO ROUND PROPERTY TAXES, INTERESTS AND PENALTIES.

WHEREAS, Tennessee Code Annotated, Section 67-5-103 authorizes municipalities to impose taxes on property for municipal purposes on the value of such property as the same is ascertained by the assessment for state taxation; and

WHEREAS, the Signal Mountain Town Charter, Article IV, Section II, authorizes the Town Council by ordinance to levy taxes for the Town of Signal Mountain; and

WHEREAS, the rounding of ad valorem property tax amounts to the nearest dollar would simplify and expedite the payment and collection of property taxes in the Town of Signal Mountain; and

WHEREAS, the rounding of property taxes, interests and penalties will not significantly impact the revenues of Signal Mountain, Tennessee; and

WHEREAS, the rounding of property taxes, interests and penalties will be a convenience to Town taxpayers; and

WHEREAS, the Town Council of the Town of Signal Mountain desires to authorize the Town Manager of Signal Mountain, Tennessee to round property taxes, interests and penalties to the nearest dollar;

NOW, THEREFORE,

SECTION 1. BE IT ORDAINED, BY THE COUNCIL FOR THE TOWN OF SIGNAL MOUNTAIN, TENNESSEE, That Title 5, Chapter 2, is amended by adding a new Section 5-203, which shall state as follows:

5-203. Rounding of Property Taxes, Interests, and Penalties. The Town Manager is hereby authorized to round individual ad valorem property tax amounts and delinquent interests and penalties to the nearest dollar. Such rounding shall be applied uniformly to all property tax bills in the Town for real and personal property, whether such property is locally assessed or centrally assessed and shall be accomplished by rounding amounts ending in \$0.01 to \$0.49 down to the nearest dollar, and amounts ending in \$0.50 to \$0.99 up to the nearest dollar. Such rounding shall apply to both the tax amount and any interest and penalty added to delinquent taxes.

SECTION 2. That this Ordinance shall become effective immediately from and after its passage as provided by law.

Passed First Reading 12-11, 2006.

Passed Second Reading 1-08-07, 2006.



MAYOR



RECORDER

PAN/kac