

RESOLUTION NO. 7 -01

BY: Jed W. Morison

A Resolution to urge the Ohio General Assembly to provide equivalent substitute funds to municipalities and townships if the Ohio estate tax is repealed.

WHEREAS, the Ohio General Assembly has created a joint committee charged with recommending elimination of Ohio's estate tax by 2006; and

WHEREAS, municipalities and townships where the decedent resided currently receive 70% of Ohio estate tax revenues and in 2002 will be receiving 80% of such revenues; and

WHEREAS, the average of \$1,000,000 annually received by the City of Bexley from the Ohio estate tax is essential to the City because it represents one-seventh of the City's annual General Fund revenues, an amount equal to one half of its annual expenditure for its Police Department or 100% of its annual expenditure for fire protection; and

WHEREAS, the City of Bexley would be severely disadvantaged if this annual revenue source were eliminated because, as a residential community with high residential property and municipal income taxes, the City would be hard pressed to replace the lost State revenue from local sources;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF BEXLEY, OHIO:

Section 1. That this Council calls upon the members of the Ohio General Assembly, in their wisdom, to replace the revenues that would be lost by municipalities and townships by any elimination of the estate tax with other equivalent State funds.

Section 2. That this resolution shall go into effect and be in force from and after the earliest period allowed by law.

Passed: 3-1-3 2001

Ann H. Porter
President of Council

Attest: Richard A. Levin
Clerk of Council

Approved 3/16 2001
David H. Madison
David H. Madison, Mayor

Just reading. Suspended and adopted.