

ORDINANCE NO. 6 -03

By: John B. Rohyans

An Ordinance to amend Section 880.18 of the Business Regulation and Taxation Code to reduce from 5% to 2.5% the portion of income tax revenues collected on or after January 1, 2003, to be deposited in the Capital Improvements Fund and to declare an emergency.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY, OHIO:

Section 1. That Section 880.18 of the Business Regulation and Taxation Code is hereby amended as follows:

880.18 ALLOCATION OF FUNDS.

The funds collected on or after January 1, 2003, under the provisions of this chapter shall be applied for the following purposes and in the following order:

- (a) Such part thereof as is necessary to defray all costs of collecting the taxes levied by this chapter and enforcing the provisions hereof; and
- (b) Two and one half percent (2.5%) of the funds shall be deposited in a special fund to be used for the purposes of providing new equipment and capital improvements; and
- (c) The balance of such funds shall be transferred to the General Fund.

Section 2. That Section 880.18 as presently in effect is hereby repealed.

Section 3. That this Ordinance is an emergency measure necessary for the immediate protection of the public health, safety or welfare, said emergency being the need to allocate funds as of January 1, 2003, in accordance with the 2003 budget, and shall be in full force and effect upon its passage and approval by the Mayor.

Passed: _____, 2003



President of Council

Attest: 

Clerk of Council