

TITLE 5**MUNICIPAL FINANCE AND TAXATION¹****CHAPTER**

1. MISCELLANEOUS.
2. PRIVILEGE TAXES.
3. WHOLESALE BEER TAX.

CHAPTER 1**MISCELLANEOUS****SECTION**

- 5-101. Official depository for town funds.
- 5-102. Fiscal year.
- 5-103. Competitive bidding.

5-101. Official depository for town funds. (1) The official depositories for all Town of Mosheim funds shall be The First Horizon Bank and The Apex Bank, both located in the town.

(2) Such banks shall furnish adequate security to protect the funds of the town, either by collateral in the form of bonds of the United States government, State of Tennessee, the County of Greene, the Town of Mosheim, or other municipalities located within the state, upon which bond there has been no default in the payment of interest for more than thirty (30) days, upon any one (1) installment of interest for five (5) years net preceding the deposit; and one (1) or all such securities so taken shall be in an amount ten percent (10%) in excess of the deposit, or by bond surety in the sum of ten percent (10%) in excess of the deposits, with some solvent surety company authorized to do business in the state.

(3) All securities accepted by the board of mayor and aldermen of the town to protect the town for such town funds deposited in such banks shall be upon the unanimous approval of the board of mayor and aldermen of the town and shall, by the board of mayor and aldermen, be renewed annually, and the board of mayor and aldermen shall reserve the right to call upon such banks to give other and additional security when the board of mayor and aldermen is of the opinion that, for any reason, the securities or surety bond is inadequate and insufficient in value to protect the funds of the town. (Ord. #2, May 1974, modified)

¹Charter reference

Depositories of municipal funds: § 6-4-402.

5-102. Fiscal year. The fiscal year for the town is hereby established as July 1 to June 30. (Ord. #1, May 1974)

5-103. Competitive bidding. Pursuant to provisions of *Tennessee Code Annotated*, § 6-56-306, the Town of Mosheim hereby increases the dollar amount required by the Municipal Purchasing Law of 1983 for public advertisement and competitive bidding from two thousand five hundred dollars (\$2,500.00) to a maximum of ten thousand dollars (\$10,000.00). (Ord. #225, Oct. 2010)

CHAPTER 2

PRIVILEGE TAXES

SECTION

5-201. Tax levied.

5-202. License required.

5-201. Tax levied. Except as otherwise specifically provided in this code, there is hereby levied on all vocations, occupations, and businesses declared by the general laws of the state to be privileges taxable by municipalities, an annual privilege tax in the maximum amount allowed by state laws. The taxes provided for in the state's "Business Tax Act" (*Tennessee Code Annotated*, §§ 67-4-701, *et seq.*) are hereby expressly enacted, ordained, and levied on the businesses, business activities, vocations, and occupations carried on within the town at the rates and in the manner prescribed by the act.

5-202. License required. No person shall exercise any such privilege within the town without a currently effective privilege license, which shall be issued by the recorder to each applicant therefor upon the applicant's payment of the appropriate privilege tax.

CHAPTER 3

WHOLESALE BEER TAX

SECTION

5-301. To be collected.

5-301. To be collected. The recorder is hereby directed to take appropriate action to assure payment to the town of the wholesale beer tax levied by the "Wholesale Beer Tax Act," as set out in *Tennessee Code Annotated*, title 57, chapter 6.¹

¹State law reference

Tennessee Code Annotated, title 57, chapter 6 provides for a tax in accordance with § 57-6-103. Every wholesaler is required to remit to each municipality the amount of the net tax on beer wholesale sales to retailers and other persons within the corporate limits of the municipality.

Municipal code references

Alcohol and beer regulations: title 8.

Beer privilege tax: § 8-208.