

TITLE 5

MUNICIPAL FINANCE AND TAXATION¹

CHAPTER

1. MISCELLANEOUS.

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SECTION

5-101. Official depository for city funds.

5-102. Business tax established.

5-103. Purchases requiring sealed bids.

5-104. Litigation tax levied.

5-101. Official depository for city funds. The official depositories for all city funds are as follows:²

<u>Financial Institution</u>	<u>Address</u>
1. First Tennessee Bank	Collierville, Tennessee
2. The Piperton Bank, a/k/a The Bank of Fayette Co.	Piperton, Tennessee
3. Independent Bank	Memphis, Tennessee
4. Rossville Savings Bank	Rossville, Tennessee
5. National Bank of Commerce, a/k/a SunTrust Bank	Collierville, Tennessee
6. First Citizens National Bank	Oakland, Tennessee
7. Landmark Community Bank	Collierville, Tennessee
8. Pinnacle Financial Partners	Memphis, Tennessee

(Ord. #02-01, April 2001, as amended by Ord. #27-02, Oct. 2002, Ord. #52-04, Nov. 2004, Ord. #227-13, Aug. 2013, and Ord. #297-18, Nov. 2018 *Ch6_04-20-21*)

5-102. Business tax established. (1) Tax levied. Except as otherwise specifically provided in this code, there is hereby levied on all vocations,

¹Charter reference

Finance and taxation: title 6, chapter 22.

²Charter reference

Tennessee Code Annotated, § 6-22-120 prescribes depositories for city funds.

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"¹ are hereby expressly enacted, ordained, and levied on the businesses, business activities, vocations, and occupations carried on within the city at the rates and in the manner prescribed by the act.

(2) License required. No person shall exercise any such privilege within the city without a currently effective privilege license, which shall be issued by the city manager to each applicant therefor upon the applicant's payment of the appropriate privilege tax. (Ord. #14-98, Dec. 1998)

5-103. Purchases requiring sealed bids. All purchases for the City of Piperton of twenty-five thousand dollars (\$25,000) or more shall require formal sealed bids. (Ord. #14-99, Sept. 1999, as replaced by Ord. #386-23, Dec. 2023 *Ch8_02-20-24*)

5-104. Litigation tax levied. There is hereby levied and imposed a privilege tax on litigation in all cases arising under the laws and ordinances of the city instituted in the City Court of Piperton, Tennessee in the amount of twelve dollars and twenty-five cents (\$12.25). This litigation tax is imposed and is to be collected only when a judgment is entered against the defendant and in the same manner set forth in Tennessee Code Annotated, title 67, chapter 4, as the same may be amended.

The privilege taxes collected pursuant to this section shall be deposited into the general fund of the City of Piperton, Tennessee. (as added by Ord. #143-08, Sept. 2008)

¹State law reference

Tennessee Code Annotated, § 67-4-701, et seq.