

TITLE 5

MUNICIPAL FINANCE AND TAXATION¹

CHAPTER

1. MISCELLANEOUS.
2. REAL PROPERTY TAXES.
3. PRIVILEGE TAXES.
4. PURCHASING.

CHAPTER 1

MISCELLANEOUS

SECTION

- 5-101. Official depository for city funds.
5-102. Bank to furnish security.

5-101. Official depository for city funds. The following are hereby designated as official depositories for all municipal funds:²

Regions Bank;

AmSouth Bank;

Traditions First Bank. (1976 Code, § 6-101, as amended by Ord. #2003-11, Dec. 2003, modified)

5-102. Bank to furnish security. Before being given custody of any city funds the Regions Bank, AmSouth Bank, and Traditions First Bank shall furnish adequate security to protect the interests of the city. Such security shall either be collateral in the form of bonds of the city or state in an amount ten percent (10%) in excess of the deposits, or by a bond in a sum ten percent (10%) in excess of the deposits with surety to be approved by the Board of Commissioners of Tennessee Ridge. (1976 Code, § 6-102, modified)

¹Charter reference

Finance and taxation: title 6, chapter 22.

²Charter reference

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

CHAPTER 2

REAL PROPERTY TAXES

SECTION

5-201. When due and payable.

5-202. When delinquent--penalty and interest.

5-203. Discount for early payment.

5-201. When due and payable. Taxes levied by the municipality against real property shall become due and payable annually on the first day of October of the year for which levied. (1976 Code, § 6-201, as amended by Ord. #2-82, June 1982)

5-202. When delinquent--penalty and interest.¹ All real property taxes shall become delinquent on and after the first day of March next after they become due and payable, and shall thereupon be subject to such penalty and interest as is authorized and prescribed by the state law for delinquent county real property taxes.² (1976 Code, § 6-202, as amended by Ord. #5-77, Oct. 1977, and Ord. #2-82, June 1982)

5-203. Discount for early payment. (1) That a discount of 2% of the ad valorem real property tax due for any tax year is hereby granted if such taxes are paid within thirty (30) days of the date on which such taxes are payable and a discount of 1% if paid after more than thirty (30) days but less than sixty (60) days after the date such taxes are payable, provided, that such discount shall not apply when all or any part of the amount tax due is paid under Tennessee Code Annotated, §§ 67-5-701 through 67-5-705.

(2) All such property taxes payable from or under an escrow account or similar arrangement shall be paid within thirty (30) days of the date on which such taxes are payable, unless the taxpayer requests a later payment

¹Charter reference

Tennessee Code Annotated, § 6-22-112 sets the tax delinquency of December 1 of the year for which the taxes are assessed, but Tennessee Code Annotated, § 6-22-113 provides that a different delinquent date may be set by ordinance (by unanimous vote of the board of commissioners).

²Charter reference

Tennessee Code Annotated, § 6-22-114 directs the finance director to turn over the collection of delinquent property taxes to the county trustee.

from or under an escrow account or similar arrangement, so that taxpayers whose ad valorem real property taxes are paid from or under an escrow account or similar arrangement may receive the maximum benefit of such discount. (Ord. #3-83, Dec. 1982)

CHAPTER 3

PRIVILEGE TAXES

SECTION

5-301. Tax levied.

5-302. License required.

5-301. 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. (1976 Code, § 6-301)

5-302. License required. No person shall exercise any such privilege within the city without a currently effective privilege license, which shall be issued by the recorder to each applicant therefor upon the applicant's compliance with all regulatory provisions in this code and payment of the appropriate privilege tax. (1976 Code, § 6-302)

CHAPTER 4

PURCHASING

SECTION

5-401. Advertising and competitive bidding.

5-401. Advertising and competitive bidding. The city manager is hereby authorized to make purchases of less than \$2,500 but more than \$1,000 in any fiscal year in the open market without public advertisement, but shall, wherever possible, obtain at least three competitive bids. (as added by Ord. #2005-34, Oct. 2005)