

TITLE 5

MUNICIPAL FINANCE AND TAXATION¹

CHAPTER

1. FISCAL PROPERTIES.
2. BUSINESS TAXES.

CHAPTER 1

FISCAL PROPERTIES

SECTION

- 5-101. Fiscal year.
- 5-102. Depositories.

5-101. Fiscal year. The fiscal year of the municipality shall begin on July 1 of each year and shall end on June 30 of the following year. (1971 Code, § 6-101)

5-102. Depositories. (1) The American Fidelity Bank located in the City of Maryville and the City of Alcoa, First Tennessee Bank located in the City of Maryville and the City of Alcoa, First American Bank located in the City of Maryville and the City of Alcoa, Union Planters Bank located in the City of Maryville and the City of Alcoa, Home Federal Bank of Knoxville located in the City of Maryville, BankFirst of the City of Maryville and the City of Alcoa, Sun Trust Bank E.T., N.A., located in the City of Alcoa, and First Central Bank located in the City of Alcoa, are hereby designated as the official depositories for the funds of the City of Alcoa and the city manager and the city treasurer are

¹Charter references

Delinquency penalties - discount: art. 11, § 7.

Due date of taxes: art. 11, § 4.

License taxes: art. 12.

Lien of taxes: art. 11, § 5.

Reversion of appropriations: art. 15, § 3.

Sinking fund: art. 14.

Taxes and assessments: art. 11, § 1.

Tax books: art. 11, § 2.

Tax levy: art. 11, § 3.

Ordinance #15-348 (which is of record in the recorder's office) sets court costs and litigation taxes.

hereby authorized to determine which fund or funds of the City of Alcoa shall be deposited in the respective depositories.

(2) The Bankers Trust Company of the City and State of New York is hereby designated as depository for sinking funds for the city, but this designation is not exclusive.

(3) Before any funds are deposited in the depositories by the treasurer, he shall require the depositories to furnish adequate security to protect the interests of the city, either by collateral in the form of bonds, notes and other obligations of the city or of bonds, notes or other obligations in which sinking funds of the city may be invested under the provisions of art. 14, § 1 of the Charter of the City of Alcoa in an amount ten (10) per cent in excess of the deposits or by a bond in the sum of ten (10) per cent in excess of the deposits with some surety company, satisfactory to the city and authorized to do business in the State of Tennessee, as surety.

Provided that if collateral security is furnished by such depositories in accordance with this section, the same may be evidenced by certificates of Safe Keeping issued to the treasurer of the city by some bank or trust company which is a member of the Federal Reserve System other than the depositories in this section designated.

(4) The treasurer is authorized and directed to increase or decrease the amount of collateral pledged, or the amount of bond given, as deposits may increase or decrease. (1971 Code, § 6-102, as amended by Ord. #994, Nov. 1995; as replaced by Ord. #98-001, Jan. 1998; and Ord. #99-001, Jan. 1999)

CHAPTER 2

BUSINESS TAXES

SECTION

- 5-201. Tax levied.
- 5-202. License and bond required.
- 5-203. Duty of taxpayer and penalty.
- 5-204. Enforcement.

5-201. Tax levied. The taxes provided for in Tennessee Code Annotated, § 67-4-701, et seq. known as the "Business Tax Act" are hereby enacted, ordained and levied on the businesses, business activities, vocations or occupations carried on in the City of Alcoa, Tennessee, at the rates and in the manner prescribed by said Act which Act is incorporated herein by reference. The minimum payment of tax for exterminators and contractors other than public road contractors will be \$15.00 per annum. The proceeds of the privilege taxes herein levied shall accrue to the general fund. (1971 Code, § 6-201)

5-202. License and bond required. No vocation, occupation or business shall be exercised within the corporate limits of the City of Alcoa until the owner or representative thereof shall have first procured a license and execute a bond where such bond is required by the laws of the State of Tennessee, and any person, firm or corporation guilty of exercising any such vocation, occupation or business declared to be a privilege without having procured such license shall be deemed guilty of a misdemeanor. (1971 Code, § 6-202)

5-203. Duty of taxpayer and penalty. It shall be the duty of each taxpayer to promptly pay the privilege tax levied, when the same becomes due, and in case any such tax is not promptly paid within the time required by law for similar county and state taxes, there shall be imposed and collected by the treasurer of the city the same penalty and/or interest which is provided for and imposed in connection with the collection of such taxes by the County Court Clerks in reference to taxes imposed for county and state purposes. (1971 Code, § 6-203)

5-204. Enforcement. The treasurer of the city shall enforce the collection of all such privilege taxes and for the purpose of enforcing the same, he shall have and be authorized to exercise all of the powers by law vested in and shall follow all of the procedures or methods prescribed for County Court Clerks in enforcing said collections and shall be entitled to assess and receive the same fee as is or shall hereafter be provided for County Court Clerks. (1971 Code, § 6-204)