

TITLE 5

MUNICIPAL FINANCE AND TAXATION¹

CHAPTER

1. MISCELLANEOUS.
2. REAL PROPERTY TAXES.
3. PRIVILEGE TAXES.
4. WHOLESALE BEER TAX.
5. LOCAL SALES TAX.

CHAPTER 1

MISCELLANEOUS

SECTION

- 5-101. Official depository for town funds.
 5-102. Public advertisement and competitive bidding.

5-101. Official depository for town funds. (1) The following financial institutions are the official depositories of the Town of Selmer:

BancorpSouth;
 Home Banking Company;
 The Bank of McNairy County;
 Regions Bank;
 CB&S Bank.

(2) In the event that none of the above listed banking institutions offer competitive deposit rates to the Town of Selmer, or in the event that it is not to the economic advantage of the Town of Selmer to use any of these above named financial institutions, then the Local Government Investment Pool is designated as an alternate official depository for the Town of Selmer. (Code of 1977, § 6-101, as amended by Ord. #531, May 2006, and Ord. #632, Feb. 2014 *Ch8_06-29-23*)

5-102. Public advertisement and competitive bidding. Public advertisement and competitive bidding shall be required for the purchase of all goods and services exceeding an amount of five thousand dollars (\$5,000.00) except for those purchases specifically exempted from advertisement and bidding by state law. (as added by Ord. #533, May 2006)

¹See section 13 of the charter for Treasurer's Duties.

CHAPTER 2

REAL PROPERTY TAXES

SECTION

5-201. When due and payable.

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

5-201. When due and payable. Taxes levied by the municipality against real property shall become due and payable annually on the first Monday of October of the year for which levied. (Code of 1977, § 6-201)

5-202. When delinquent--penalty and interest. 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. (Code of 1977, § 6-202)

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 said state laws. The taxes provided for in the state's "Business Tax Act" (title 67, chapter 58, Tennessee Code Annotated) are hereby expressly enacted, ordained, and levied on the businesses, business activities, vocations, and occupations carried on within the Town of Selmer at the rates and in the manner prescribed by the said act. Provided that, the minimum payment of tax for exterminators and contractors other than public road contractors shall be fifteen (15) dollars per annum. The proceeds of such tax shall be apportioned to the various county funds according to the subdivision of the property tax levy or accrue to the general fund. (Code of 1977, § 6-301)

5-302. License required. No person shall exercise any such privilege within the municipality without a currently effective privilege license, which shall be issued by the recorder to each applicant therefor upon such applicant's compliance with all regulatory provisions in this code and payment of the appropriate privilege tax. (Code of 1977, § 6-302)

CHAPTER 4

WHOLESALE BEER TAX

SECTION

5-401. To be collected.

5-401. To be collected. The recorder is hereby directed to take the appropriate action to assure payment to the municipality of the wholesale beer tax levied by the "Wholesale Beer Tax Act," as set out in chapter 3 of title 57, Tennessee Code Annotated. (Code of 1977, § 6-401)

CHAPTER 5

LOCAL SALES TAX

SECTION

5-501. Tax levied.

5-502. When tax effective.

5-503. Collection of tax.

5-504. Suits for recovery of tax illegally collected.

5-505. Use of revenue.

5-501 Tax levied. As authorized by Chapter 329, Public Acts of 1963, there is levied a tax in the same manner and on the same privilege subject to the "Retailer's Sales Tax Act" under Chapter 6, Title 67, Tennessee Code Annotated, as the same may be amended, which are exercised in Selmer, Tennessee. The tax is levied on all such privileges at a rate of one-half ($\frac{1}{2}$) of the rates levied in the Retailer's Sales Tax Act codified in Chapter 6, Title 67, Tennessee Code Annotated. Provided the tax shall not exceed \$5 on the sale or use of any single article of personal property, and there is excepted from the tax levied by this chapter the sale, purchase, use, consumption or distribution of electric power or energy, or natural or artificial gas, or coal and fuel oil. Penalties and interest for delinquencies shall be the same as provided in Chapter 6, Title 67, Tennessee Code Annotated. (Code of 1977, § 6-501)

5-502. When tax effective. If a majority of those voting in the election required by Section 5 of Chapter 329, Public Acts of 1963, vote for the ordinance, collection of the tax levied by this chapter shall begin on the first day of the month occurring 30 or more days after the county election commission makes its official canvass of the election returns.¹ (Code of 1977, § 6-502)

5-503. Collection of tax. It having been determined by the Department of Revenue of the State of Tennessee that it is feasible for this tax to be collected by that department, said determination being evidenced by local option sales and use tax rules and regulations heretofore promulgated by the department of revenue, the department shall collect such tax concurrently with the collection of the state tax in the same manner as the state tax is collected in accordance with rules and regulations promulgated by said department. The Town of Selmer is hereby authorized to contract with the department of revenue for the collection of the tax by the department, and to provide in said contract that the

¹Approved July 3, 1969. See the report of the County Board of Election Commissioners of record in the recorder's office. See also resolution adopted July 11, 1969.

department may deduct from the tax collected a reasonable amount or percentage to cover the tax collected a reasonable amount or percentage to cover the expense of the administration and collection of said tax. (Code of 1977, § 6-503)

5-504. Suits for recovery of tax illegally collected. In the event the tax is collected by the department of revenue, suits for the recovery of any tax illegally assessed or collected shall be brought against the Mayor of the Town of Selmer, Tennessee. (Code of 1977, § 6-504)

5-505. Use of revenue. The revenue derived from the levy of a tax in the same manner and on the same privileges subject to the "Retailer's Sales Tax Act" under Chapter 6, Title 67, Tennessee Code Annotated, as the same may be amended, which are exercised in Selmer, Tennessee; said tax being levied on all such privileges at a rate of one-half ($\frac{1}{2}$) of the rates levied in the "Retailer's Sales Tax Act," is designated for the street improvement and the maintenance fund. (Code of 1977, § 6-505)