

## TITLE 5

### MUNICIPAL FINANCE AND TAXATION<sup>1</sup>

#### CHAPTER

1. MISCELLANEOUS.
2. REAL AND PERSONAL PROPERTY TAXES.
3. PRIVILEGE TAXES.
4. WHOLESALE BEER TAX.
5. PURCHASING.

#### CHAPTER 1

#### MISCELLANEOUS

#### SECTION

- 5-101. Official depositories for city funds.  
5-102. Fiscal year.

**5-101. Official depositories for city funds.** The following banks are designated as the official depositories of all municipal funds:<sup>2</sup>

- (1) Checking account: First Tennessee Bank;
- (2) Savings account: Community National Bank;
- (3) Certificates of Deposit:
  - (a) Citizens Tri-County Bank;
  - (b) Sun Trust Bank;
  - (c) AmSouth Bank (Regions Bank). (1990 Code, § 6-401, modified)

**5-102. Fiscal year.** The city's fiscal year begins on July 1 and ends on June 30 of the year next following.<sup>3</sup> (1990 Code, § 6-402)

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<sup>1</sup>Charter reference  
Finance and taxation: title 6, chapter 22.

<sup>2</sup>Charter reference  
Tennessee Code Annotated, § 6-22-120 prescribes depositories for city funds.

<sup>3</sup>Charter reference  
Tennessee Code Annotated, § 6-22-121 provides that the fiscal year of the city shall begin on July 1 unless otherwise provided by ordinance.

**CHAPTER 2**

**REAL AND PERSONAL PROPERTY TAXES**

**SECTION**

5-201. Collection.

**5-201. Collection.** All municipal property taxes shall be collected by the county trustee and shall become due and delinquent at the same time as the county taxes. (1990 Code, § 6-101)

**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. 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 city at the rates and in the manner prescribed by the act. (1990 Code, § 6-201)

**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 city manager to each applicant therefor upon the applicant's compliance with all regulatory provisions in this code and payment of the appropriate privilege tax. (1990 Code, § 6-202)

## CHAPTER 4

WHOLESALE BEER TAX

## SECTION

5-401. To be collected.

**5-401. To be collected.** The city manager is hereby directed to take appropriate action to assure payment to the city of the wholesale beer tax levied by the "Wholesale Beer Tax Act," as set out in Tennessee Code Annotated, title 57, chapter 6.<sup>1</sup> (1990 Code, § 6-301)

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<sup>1</sup>State law reference

Tennessee Code Annotated, title 57, chapter 6 provides for a tax of seventeen percent (17%) on the sale of beer at wholesale. 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.

**CHAPTER 5**

**PURCHASING**

**SECTION**

5-501. Purchasing.

**5-501. Purchasing.**<sup>1</sup> (1) The limit above which the competitive bidding of purchases is required is increased to ten thousand dollars (\$10,000.00).

(2) All purchases over two thousand five hundred dollars (\$2,500.00) require the approval of the city commission. (1990 Code, § 6-501)

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<sup>1</sup>See the Comprehensive Purchasing Ordinance, adopted by Ordinance #17, which passed on final reading on April 5, 2007, in the office of the city recorder.