



Legislation Details (With Text)

File #: ORD. 15-007 **Version:** 1 **Name:** Chapter 181 Income Tax Section 181.15 - Allocation of Funds
Type: Ordinance **Status:** Adopted
File created: 2/3/2015 **In control:** City Council
On agenda: 2/9/2015 **Final action:** 2/23/2015

Title: AN ORDINANCE AMENDING ORDINANCE NO.12-005 (ADOPTED 02/27/2012), PART ONE - ADMINISTRATIVE CODE, TITLE NINE - TAXATION, OF THE CODIFIED ORDINANCES OF THE CITY OF GROVEPORT BY AMENDING CHAPTER 181 - INCOME TAX, SECTION 181.15 - ALLOCATION OF FUNDS

Sponsors: Shawn M. Cleary

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
2/23/2015	1	City Council	suspend the rules as to the three readings	Pass
2/23/2015	1	City Council	adopt	Pass
2/17/2015	1	Committee of the Whole	recommend approval	Pass
2/9/2015	1	City Council	referred	

AN ORDINANCE AMENDING ORDINANCE NO.12-005 (ADOPTED 02/27/2012), PART ONE - ADMINISTRATIVE CODE, TITLE NINE - TAXATION, OF THE CODIFIED ORDINANCES OF THE CITY OF GROVEPORT BY AMENDING **CHAPTER 181 - INCOME TAX, SECTION 181.15 - ALLOCATION OF FUNDS**

WHEREAS, in order to clarify and update the allocation of income tax collections, and given the need to establish a carryover fund balance within the City's Debt Retirement Fund, it is necessary to amend the above-referenced Chapter.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GROVEPORT, FRANKLIN COUNTY, OHIO, A MAJORITY OF ITS MEMBERS CONCURRING:

Section 1: That the present Section 181.15 as codified in Chapter 181 - Income Tax is hereby repealed.

Section 2: That new Section 181.15 - Allocation of Funds shall provide as follows:

The funds disbursed to the City of Groveport under the provisions of this chapter shall be distributed in the following order:

- a. One Hundred Thousand Dollars (\$100,000) of the funds collected (or \$8,333.33 per month) under this chapter shall be applied to the Rainy Day Fund (218) so long as the balance in the Rainy Day Fund (218) does not exceed \$1,500,000. Once the Rainy Day Fund balance is less than \$1,500,000, funds shall be allocated to the Rainy Day Fund the following month.

- b. Fifteen percent (15%) of total income tax collections, net of the allocation to the Rainy Day Fund, received annually shall be recorded in the Debt Retirement Fund thereby satisfying the City's current and future outstanding debt obligations. Included in this amount shall be those costs necessary for administering income taxes and enforcing provisions thereof.

- c. Eighty-five percent (85%) of total income tax collections, net of the allocation to the Rainy Day Fund, shall be recorded in the General Fund and may be used for operating expenditures and any other expenditure considered a proper public purpose. Included in this amount shall be those costs necessary for administering income taxes and enforcing provisions thereof.

Section 3: That the stated income tax allocation shall be in effect as of February 1, 2015.

Section 4: That for the reasons stated in the preamble hereto which are made a part hereof, this Ordinance shall take effect and be in full force from and after the earliest period allowed by law.

Lance Westcamp, Mayor

Ruthanne Sargus Ross, Clerk of Council

Approved as to form:

Kevin C. Shannon, Law Director