Passed: 8-0

ORDINANCE 95-07

AN ORDINANCE TO REDUCE THE COUNTY INCOME TAX SPECIAL ACCOUNT BALANCE FROM A SIX MONTH BALANCE TO A THREE MONTH BALANCE

WHEREAS, on May 2, 1984, the Common Council of the City of Bloomington approved Resolution 84-11, which proposed Ordinance 84-22, imposing the County Option Income Tax (COIT) in Monroe County; and

WHEREAS, in 1984, the Monroe County Income Tax Council, in a public hearing, also adopted the COIT; and

WHEREAS, the State of Indiana maintains a special account within the state general fund in the name of Monroe County which contains a six month balance of county income tax collections; and

WHEREAS, in 1994, the Indiana General Assembly passed legislation allowing local governments that had adopted a COIT, to elect to reduce the required special account balance from a six month balance to a three month balance and have the funds distributed in the following year; and

WHEREAS, the funds distributed may be used by the civil taxing units for purposes allowed under I.C. 6-3.5-6-17.5 (g); and

WHEREAS, state law requires that the Monroe County Income Tax Council take action to elect to reduce the special account balance;

NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, AND THE MONROE COUNTY INCOME TAX COUNCIL THAT:

SECTION I. The Monroe County Income Tax Council elects to reduce the required county income tax special account balance from a six month balance to a three month balance.

SECTION II. This ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval of the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 15 day of February, 1995.

Iris Kiesling

IRIS KIESLING, President
Bloomington Common Council

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to Mayor of the City of Bloomington, Monroe County, Indiana, upon this 16 day of February, 1995.

Patricia Williams
PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED AND APPROVED by me upon this 16th day of February, 1995.

Tomilea Allison
TOMILEA ALLISON, Mayor
City of Bloomington

SYNOPSIS

This ordinance, which technically is an ordinance of the County Income Tax Council (CITC), elects to reduce the required COIT special account balance maintained by the State of Indiana from a six month balance to a three month balance. The funds will be distributed in 1996 and allocated among the taxing units in the same manner as other COIT funds. This amounts to a one-time distribution that may be used for the purposes allowed under I.C. 6-3.5-6-17.5 (g). Upon its adoption by the Bloomington Common Council, it will be forwarded to other members of the CITC for their consideration.

Signature copies to:
Controller
Auditor, Certified