

ORDINANCE NO. 2007

AN ORDINANCE AMENDING CHAPTER 16 (TAXATION) ARTICLE III (LICENSE TAX ON INSURANCE COMPANIES) OF THE CODE OF ORDINANCES FOR THE CITY OF DANVILLE, KENTUCKY TO DECREASE THE PERCENTAGE OF TAX PAYMENT THAT IS REQUIRED UPON THE ISSUANCE OF INSURANCE POLICIES.

WHEREAS, the Board of Commissioners deems it necessary and appropriate to amend its existing ordinance pertaining to the insurance premium tax by increasing said tax from 10% to 8% due to the current ;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE CITY OF DANVILLE, KENTUCKY, as follows:

SECTION ONE:

Section 16-51 of the City of Danville Code of Ordinances, titled "Levy", is hereby amended to read as follows:

(a) There is hereby imposed on each insurance company a license fee for the privilege of engaging in the business of insurance within the corporate limits of the city on a calendar year basis.

(b) The license fee imposed upon each insurance company which issues life insurance policies on the lives of persons residing within the corporate limits of the city shall be ~~ten (10%)~~ eight (8%) percent of the first year's premiums actually collected within each calendar quarter by reason of the issuance of such policies.

(c) The license fee imposed upon each issuance company which issues any insurance policy which is not a life insurance policy shall be ~~ten (10%)~~ eight (8%) percent, with the exception of an inland marine policy which shall be four percent (4%), of the premiums actually collected within each calendar quarter by reason of the issuance

of such policies on risks located within the corporate limits of the city on those classes of business which such company is authorized to transact, less all premiums returned to policy holders; however, any license fee or tax imposed upon premium receipts shall not include premiums received for insuring employers against liability for personal injuries to their employees, or death caused thereby, under the provisions of the Workers' Compensation Act and shall not include premiums received on policies of group health insurance provided for state employees under KRS 18A.225(2), and shall not include premiums received on other policies of health and/or accident insurance.

SECTION TWO:

This ordinance is effective upon its publication, with the rates set forth in Section One to be imposed as of July 1, 2023.

SECTION THREE:

If any section, subsection, paragraph, sentence, clause, phrase, or portion of this Ordinance is declared illegal or unconstitutional or otherwise invalid, such declaration shall not affect the remaining portions hereof.

GIVEN FIRST READING AND PASSED _____.

GIVEN SECOND READING AND PASSED _____.

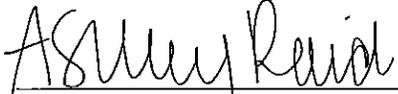
PUBLISHED IN THE *ADVOCATE-MESSENGER* _____.

APPROVED:



J. H. ATKINS, MAYOR

ATTEST:



ASHLEY RAIDER, CITY CLERK

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