

BILL NO. _____

ORDINANCE NO. 698

AN ORDINANCE PURSUANT TO SECTION 393.275, REVISED STATUTES OF MISSOURI TO MAINTAIN THE TAX RATE OF THE CITY'S BUSINESS LICENSE TAX ON THE GROSS RECEIPTS OF UTILITY CORPORATIONS WITHOUT REDUCTION.

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF KING CITY, MISSOURI, AS FOLLOWS:

Section 1: That pursuant to Section 610.030 of the Revised Ordinances of the City of King City, Missouri, the City receives from the electricity supplier for the City a sum equal to 5% of the electrical providers gross monthly receipts as a license tax.


Section 2: That pursuant to Section 393.275, RSMo., the City has received a notice from the Missouri Public Service Commission of a rate increase permitted to the electrical utility provider, which rate increase exceeds 7%; that also pursuant to said statute, the City must either reduce its 5% license fee in light of the percentage rate increase exceeding 7%, to a level that would cause revenues to the City to remain the same, or, the City can, by ordinance, maintain the 5% license tax rate.

Section 3: That the City deems it in the best interest of the citizens of King City, Missouri, to maintain the present tax rate of its business license tax on gross receipts from utility corporations without reduction.


Section 4: Be it hereby ordained by the Board of Aldermen of the City that the City will maintain the present 5% tax rate on its business license tax on the gross revenue receipts of utility corporations, without reduction, as permitted by Section 393.275, RSMo.

Section 5: This Ordinance is to be assigned Section No. 610.035.

Section 6: This Ordinance shall be in full force and effect from and after its passage and approval.



Mayor

ATTEST:


City Clerk

This Ordinance was approved on the 25th day of March, 2013.



Mayor