

ORDINANCE #26-886

AN ORDINANCE OF THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF MONTEREY, TENNESSEE, TO PROVIDE A TAX LEVY FOR THE TOWN OF MONTEREY, TENNESSEE FOR THE FISCAL YEAR ENDING 2027; TO PROVIDE MEANS FOR THE COLLECTION OF REVENUES; AND ESTABLISH THE DUE DATES AND DELINQUENCY DATES FOR PROPERTY TAXES SUBJECT TO CERTIFIED TAX RATE)) ORDINANCE NO. _____) Requested By: _____) Prepared By: _____) APPROVED AS TO FORM) AND CORRECTNESS:) _____) _____) PASSED 1ST READING: _____) PASSED 2ND READING: _____) PASSED 3RD READING: _____) MINUTE BOOK ___ PAGE ___
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THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF MONTEREY, TENNESSEE HEREBY ORDAINS:

Section 1. That there shall be a property tax levy of the certified tax rate on each one-hundred dollars of taxable property, assessed at 25% for real property, 40% for commercial property, 55% for public utilities, and 30% for personal property within the corporate limits of Monterey, Tennessee. Said property taxes to be allocated on the following basis:

General Fund	\$1.39
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Section 2. That said property taxes shall be due and payable on the first day of October, 2026, and shall accrue interest from and after the first day of March, 2027, as provided by state law. As soon after the first day of April, 2027 as is practical, but in no event later than October 2027, it shall be the duty of the CMFO to present to the Putnam County Clerk and Master a certified list of all delinquent taxes, which the Clerk and Master shall proceed, according to law, to collect the same and make his or her return thereon no later than December 1, 2027.

Section 3. That there is hereby levied by and for the use of the Town of Monterey, Tennessee, a business tax upon merchants and other vocations, occupations, and businesses doing business of exercising a taxable privilege as defined by the Business Tax Act of the State of Tennessee and all amendments thereto. The proceeds of the business tax levy shall accrue to the General Fund.

Section 4. That all other revenue not herein provided for shall be allocated as directed by the Board of Mayor and Aldermen. All revenues received from the operations of the Water Department shall accrue to the Water Department.

Section 5. That all prior year tax collections shall be allocated to the various funds on the basis of the tax rate allocation for that tax year.

Section 6. That this ordinance shall take effect after its final passage, the public welfare requiring it.

THE TOWN OF MONTEREY, TN

Date: _____

Alex Garcia, Mayor

ATTEST:

Ella Dishman, CMFO