

Introduced by: Mayor  
Date: March 16, 1976  
Hearing: April 20, 1976  
Vote: Unanimous  
Action: Enacted

KENAI PENINSULA BOROUGH

ORDINANCE 76-20

AN ORDINANCE CORRECTING ERROR IN CODIFICATION BY RE-  
INSTITUTING BUSINESS INVENTORY EXEMPTION.

WHEREAS, the Kenai Peninsula Borough by virtue of Ordinance 73-9 as attached provided for the taxation of business inventories as personal property, which ordinance was adopted and effective April 3, 1973; and

WHEREAS, the Kenai Peninsula Borough exempted business inventory held for resale from taxation as personal property, by Ordinance 73-21, as attached, adopted December 11, 1973, effective January 1, 1974; and

WHEREAS, the Kenai Peninsula Borough codified its ordinances December 2, 1975; and

WHEREAS, in said recodification Ordinance 73-21 was inadvertently left out, by which the borough had provided an exemption for business inventory held for resale, which exemption is not now codified; and

WHEREAS, in order for the borough taxes to be administered in an orderly fashion and to give full faith and credit to previous actions of the assembly: Now Therefore,

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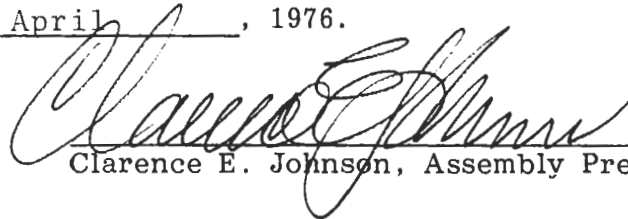
BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI  
PENINSULA BOROUGH:

Section 1. That the Kenai Peninsula Borough Code of Ordinances is hereby amended by adding a new section to be numbered 5.12.175 which shall read as follows:

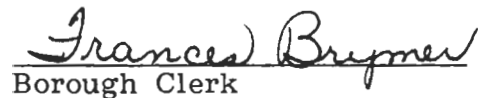
"In addition to exemptions presently authorized by the Kenai Peninsula Borough, the inventory of a business held for resale in the normal course of that business is hereby classified as personal property exempt from taxation by the Kenai Peninsula Borough."

Section 2. This ordinance shall become effective on the day after its enactment.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA  
BOROUGH THIS 20th DAY OF April, 1976.

  
Clarence E. Johnson, Assembly President

ATTEST:

  
Borough Clerk

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