

Introduced by: Mayor
Date: June 7, 1988
Hearing: June 21, 1988
Vote: 12 Yes, 2 No
Action: Enacted

KENAI PENINSULA BOROUGH

ORDINANCE 88-22

APPROPRIATING FUNDS TO REIMBURSE THE STATE OF ALASKA FOR ITS PORTION OF TAX ON OIL PROPERTY PREVIOUSLY COLLECTED BY THE BOROUGH.

WHEREAS, the Kenai Peninsula Borough established a rate of 1.75 mills on real property and 2.50 mills on personal property for fiscal year 1986 (tax year 1985); and

WHEREAS, the Courts have found in favor of the State of Alaska in their claim that differential mill rates violated state statute; and

WHEREAS, the State has made demand on the Borough for \$299,130.87 that would have accrued to the State in the absence of this differential rate plus interest from July 21, 1986; and

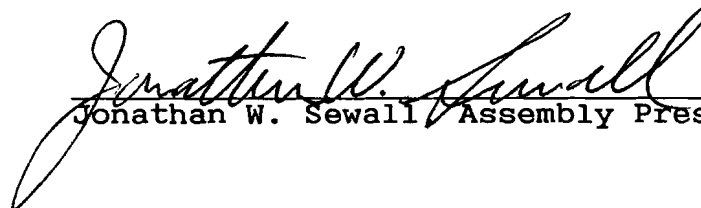
WHEREAS, this interest will be approximately \$48,000.

NOW THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:



Section 1. That \$340,130.87 be appropriated to account 100.949010.43501 differential tax reimbursement, from the general fund unappropriated fund balance for the purpose of reimbursing the State for its lost revenues due to the differential tax levy for tax year 1985.

Section 2. That this ordinance takes affect immediately.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 21st DAY OF June, 1988.


Jonathan W. Sewall Assembly President

ATTEST:


Borough Clerk

Catherine V. DeLoe, Dep Clerk