

Introduced By: Mayor
Date: 08/16/94
Hearing: 09/20/94
Action: Enacted
Vote: Unanimous

**KENAI PENINSULA BOROUGH
ORDINANCE 94-43**

**AN ORDINANCE AMENDING THE BOROUGH PROPERTY TAX CODE
REGARDING PENALTY AND INTEREST ON SUPPLEMENTAL TAX BILLING**

WHEREAS, Ordinance 94-01 provides for penalty and interest to be applied to unpaid installments on property tax billings; and

WHEREAS, the supplemental assessment roll is not certified until after the first tax billing; and

WHEREAS, supplemental property tax bills are not mailed until after the August 15 first installment deadline; and

WHEREAS, the supplemental billing does not offer the opportunity for installment payments;

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

SECTION 1. That KPB 5.12.080 be amended to add a new subsection F. as follows:

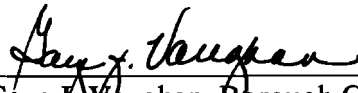
5.12.080. F. On supplemental billings where there is only one installment, late payment penalty of 12% on the entire balance shall be levied if payment in full is not received by the billing due date. Interest shall be calculated at 12% per year from the date that the taxes would have ordinarily come due in accordance with KPB 5.12.190 A.

SECTION 2. That this ordinance takes effect immediately upon its adoption.

ENACTED BY THE KENAI PENINSULA BOROUGH ASSEMBLY THIS 20th DAY OF SEPTEMBER, 1994.


Betty J. Glick, Assembly President

ATTEST:


Gaye J. Vaughan, Borough Clerk