C. In the transition year of 1996, the tax bills shall be issued to financial institutions no later than May 1, 1997.

Due Date.

A. The tax bill shall be due January 31 of the next year after it has been issued; thereafter, the bill shall be delinquent and subject to a penalty of 10 percent and interest of 10 percent per annum.

B. All bills during this year shall be due June 1, 1997; thereafter the bill shall be delinquent and subject to a penalty of 10 percent and shall bear interest at the rate of 10 percent per annum.

C. Scott County shall have a lien for taxes upon any and all property subject to the tax imposed by these sections, which lien shall be superior to all encumbrances prior or subsequent.

Records.

A. It shall be the duty of the Scott County Finance Office to collect and account for the franchise taxes imposed by this ordinance. The Scott County Finance Office shall keep records of the amount received from each financial institution and the date of receipt.

B. The Revenue Cabinet shall be notified of the tax rate imposed upon adoption of this ordinance and of any subsequent rate changes.

SECTION 5.

Effective Date. The provisions of this ordinance shall become effective upon passage and publication.

INTRODUCED, SECONDED, AND GIVEN FIRST READING APPROVAL at a duly conveyed meeting of the Fiscal Court of Scott County, Kentucky, held on 9 day of September, 1996.