

City of West Point, Kentucky
Ordinance 2005-04

AN ORDINANCE AMENDING AN ORDINANCE WHICH ESTABLISHED A LICENSE FEE UPON INSURANCE COMPANIES FOR THE PRIVILEGE OF ENGAGING IN THE BUSINESS OF INSURANCE WITHIN THE CORPORATE LIMITS OF WEST POINT, KENTUCKY.

WHEREAS, the City Council of West Point, Kentucky adopted Ordinance 1994-02 on January 27, 1994 which imposed a license fee upon insurance companies for the privilege of engaging in the business of insurance within the city of West Point.

WHEREAS, the City Council seeing a need to raise revenue to help offset the recent loss of revenues, wishes to amend said ordinance by increasing the fee from seven percent (7%) to twelve percent (12%) on all insurance policies not excluded in section 3 below.

THEREFORE BE IT ORDAINED by the City Council of West Point as follows:

Section 3. The License fee imposed upon each insurance company which issues any insurance policy which is not a life insurance policy shall be seven percent (7%) twelve percent (12%) of the premium actually collected within each calendar quarter by reason of the issuance of such policies on risks located within the corporate limits of the City of West Point on those classes of business which the company is authorized to transact, less all premiums returned to policyholders; however, any license fee or tax imposed upon premium receipts shall not include premiums received for insuring employers against liability for personal injuries to their employees, or the death of their employees, caused thereby, under the provisions of Worker's Compensation Act, and shall not include premiums received on policies of group, family nor individual health insurance, insurance against flood damage issued under the federal flood insurance program, nor insurance fees paid by municipalities.

The remainder of said ordinance shall stay the same.

Read at a meeting of the West Point City Council on the 13th day of June 2005. A second reading was held on _____ day of _____ 2005. Said ordinance was read, passed and approved on the _____ day of _____ 2005.

Eric Duvall, Mayor

Attest:

Jennifer Nevitt, City Clerk/Treasurer