

Received May 9, 2016
Clerk-Treasurer
City of Auburn, Indiana

ORDINANCE NO. 2016-03
AN ORDINANCE TO ESTABLISH
A LOIT SPECIAL DISTRIBUTION FUND

SUMMARY

This Ordinance establishes a LOIT Special Distribution Fund per State Board of Accounts guidance to account for the one-time distribution pursuant to Senate Enrolled Bill 67 effective July 1, 2016.

_____ Recorder's Office
_____ Auditor's Office
_____ Clerk's Office
_____ Other:

_____ Publish Public Hearing
_____ Publish O/R after adoption

ORDINANCE NO. 2016-03

**AN ORDINANCE TO ESTABLISH
A LOIT SPECIAL DISTRIBUTION FUND**

WHEREAS, Senate Enrolled Bill 67 (SEA 67) provides for a supplemental distribution of local income taxes when the balance in a county's local income tax trust account exceeds 15% of the certified distributions to be made to the county; and

WHEREAS, counties, cities and towns have restrictions on the use of at least 75% of the special distribution received for infrastructure as found under IC § 6-3.6-9-17(h)(1)(A); and

WHEREAS, the unrestricted part of the distribution may be deposited into the general fund, into a properly created home rule fund, or into the rainy day fund to be used for any of the purposes of the county, city, or town; and

WHEREAS, the State Board of Accounts has designated Fund 257, titled LOIT Special Distribution Fund to receipt and account for the restricted portion of the distribution; and

WHEREAS, the Clerk-Treasurer of the Municipal City of Auburn shall establish the LOIT Special Distribution Fund.

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF AUBURN, INDIANA:

Section I.

The Clerk-Treasurer of the Municipal City of Auburn shall establish a LOIT Special Distribution Fund.

Section II.

The fund shall be an appropriated fund.

Section III.

The purpose of the LOIT Special Distribution Fund shall be for receipt of money from supplemental distribution of local income taxes when the balance in a county's local income tax trust account exceeds 15% of the certified distributions to be made to the county and said monies shall be used in accordance with IC § 6-3.6-9-17(h)(1)(A).

BE IT FURTHER ORDAINED that this Ordinance be in full force and effect from and after its passage by the Common Council and signing by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Auburn, Indiana, this _____ day of _____, 2016.

James Finchum, Councilmember

ATTEST:

Patricia M. Miller, Clerk-Treasurer

Presented by me to the Mayor of the City of Auburn, Indiana, this ___ day of _____, 2016.

PATRICIA M. MILLER, Clerk-Treasurer

APPROVED AND SIGNED by me this _____ day of _____, 2016.

1st Reading 5/16/2016

2nd Reading 6/07/2016

NORMAN E. YODER, Mayor

VOTING:

AYE

NAY

Dennis Ketzenberger

James Finchum

Todd Sanderson

Dennis (Matthew) Kruse, II

Michael Watson

Kevin Webb

Michael Walter