

TOWN OF THORTOWN INDIANA
ORDINANCE NO. 2023-6

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF THORNTOWN,
INDIANA, RE-ESTABLISHING THE CUMULATIVE CAPITAL DEVELOPMENT
FUND TAX RATE

Whereas, the Town Council of the Town of Thorntown, Indiana, that has determined that a need exists for the re-establishment of a Cumulative Capital Development Fund rate as permitted per Indiana Code 6-1.1-41-1 *et seq.* and 36-9-15.5-1 *et seq.* for all uses as set out in Indiana Code 36-9-15.5;

Whereas, for taxes due and payable in the year 2024, the tax will be levied on all taxable real and personal property within the taxing district and will not exceed \$0.05 per \$100 assessed valuation;

Whereas, the Town Council last re-established a maximum tax rate of \$0.05 per \$100 assessed valuation for the Cumulative Capital Development Fund for taxes due and payable in the year 2015, and such rate has been reduced by the Indiana Department Local Government Finance since that time to \$0.0429 for taxes payable in 2023 as part of an annual adjustment per Indiana Code 6-1.1-18-12;

Whereas, the policy of the Indiana Department of Local Government Finance is to require re-establishment of cumulative funds when the property tax rate in the ensuing year is to exceed the property tax rate in the current year.

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Thorntown, Indiana, as follows:

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. A need now exists for the re-establishment of a Cumulative Capital Development Fund, for all uses as set out in Indiana Code Section 36-9-15.5.

Section 3. For taxes due and payable in the year 2024, the levy will not exceed \$0.05 per \$100 assessed valuation.

Section 4. Proofs of publication of the public hearing held on the 17th day of April, 2023, and a certified copy of this ordinance shall be submitted to the Department of Local Government of the State of Indiana as provided by law. Said Cumulative Fund is subject to the approval of the Department of Local Government Finance.

Duly adopted by the following vote of the members of said Town Council this _____ day of April, 2023.

Aye

Nay

Attest: _____, Clerk-Treasurer