

**91.260 Ad valorem taxes -- Taxes based on income, licenses and franchises --
Exemption of manufacturing establishments.**

- (1) Each city of the first class shall raise a revenue from ad valorem taxes and from taxes based on income, licenses and franchises. The board of aldermen may each year, by ordinance, levy an ad valorem tax on all real and personal property subject to taxation for city purposes, at a rate within the limits prescribed in the Constitution, and may provide for taxation, for city purposes, on personal property based on income, licenses or franchises in lieu of an ad valorem tax thereon, but may not omit the imposition of an ad valorem tax on the taxable personal property of any steam, railroad, street railway, ferry, bridge, gas, water, heating, telephone, telegraph, electric light or electric power company, and may not levy or collect an income tax.
- (2) The board of aldermen shall provide for the collection of all taxes imposed under this section.
- (3) The board of aldermen may by ordinance exempt manufacturing establishments from city taxation for a period not exceeding five (5) years, as an inducement to their location within the city limits.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 2980, 2980a.