AN ORDINANCE CREATING A BANK FRANCHISE TAX FOR WYTHE COUNTY

ARTICLE I - Title, Authority, Jurisdiction, and Purpose

Title. This ordinance shall hereinafter be known as, and may be cited as, the "Bank Franchise Tax Ordinance of Wythe County, Virginia", Ordinance number 80-1.

Authority. This ordinance is adopted pursuant to the authority of Title 58, Chapter 10.01, of the Code of Virginia of 1950, and amendments thereto.

Jurisdiction. The provisions of this ordinance shall apply to Wythe County excluding the incorporated municipalities.

Purpose. This ordinance is to provide for a franchise tax for all banks and trust companies located in Wythe County.

ARTICLE II - Rules

In construction of this ordinance, the rules contained in this section shall be observed and applied except when the context clearly indicates otherwise:

1) Words used in the present tense shall include the future, and words used in the singular number shall include the plural number, and the plural the singular;

2) The word "shall" is mandatory and not discretionary;

3) The word "may" is permissive;

4) Any reference to this ordinance includes all ordinances amending or supplementing the same.

ARTICLE III - Definitions

1) Bank. Any incorporated bank, banking association or trust company organized by or under the authority of the laws of this Commonwealth and any bank or banking association organized by or under the authority of the laws of the United States, doing business or having an office in this Commonwealth or having a charter which designates any place within this Commonwealth as the place of its principal office, whether such bank or banking association be authorized to transact business as a trust company or not, and any joint stock land bank or any other bank organized by or under the authority of the laws of the United States upon which this Commonwealth is authorized to impose a tax. It shall exclude all corporations
organized under the laws of other states and doing business in this Commonwealth; it shall exclude corporations organized not as banks under the laws of this Commonwealth and it shall exclude all natural persons and partnerships.

2) Net Capital. The net capital computed pursuant to Section 58-485.07 of the Code of Virginia of 1950, as amended.

ARTICLE IV - Administration

The Bank Franchise Tax shall be administered by the Commissioner of Revenue of Wythe County according to the provisions of this ordinance.

ARTICLE V - Imposition of County Bank Franchise Tax

1 Pursuant to the provisions of Chapter 10.01 of Title 58 of the Code of Virginia, there is hereby imposed upon each bank located outside any incorporated town but otherwise within the boundaries of this county a tax on net capital equalling 80 percentum of the state rate of franchise tax set forth in Section 58-485.06 of the Code of Virginia of 1950, as amended.

2) In the event that any bank located within the boundaries of this county but outside any incorporated town located herein and is not the principal office but is a branch extension or affiliate of the principal office, the tax upon such branch shall be apportioned as provided by Section 58-485.012 of the Code of Virginia of 1950, as amended.

ARTICLE VI - Penalty

Any bank which shall fail or neglect to comply with any provision of this ordinance shall be fined not less than one hundred nor more than five hundred dollars, which fine shall be recovered upon motion, after five days' notice in the circuit court of this county. The motion shall be in the name of the Commonwealth and shall be presented by the Commonwealth Attorney of Wythe County.

ARTICLE VII - Legal Status Provisions

Certified Copies of Ordinances. Certified copies of this ordinance and all amendments thereto shall be filed in the offices of the Planning Commission, the County Administrator, and the Clerk of the Circuit Court of Wythe County, Virginia.

Validity. Should any article, section, subsection, or provision of this ordinance be declared by a court of competent jurisdiction
to be invalid or unconstitutional, such decision shall not affect the validity or constitutionality of this ordinance as a whole or any part thereof other than the part so declared to be invalid or unconstitutional.

Conflicting Ordinances. Bank Tax Ordinance 61-1, adopted January 1, 1961, and all other ordinances or portions of ordinances in conflict with this ordinance are hereby repealed to the extent of their conflict.

Effective Date. This ordinance was duly considered following a required public hearing held on May 13, 1980, and was adopted by the Board of Supervisors of Wythe County, Virginia, at its regular meeting held on May 13, 1980, the members voting:

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<td>James</td>
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This ordinance shall be effective on and after 12:01 a.m. on May 14, 1980 and shall be retroactive to January 1, 1980.