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ORDINANCE NO. 2002-8

AN ORDINANCE CREATING A LEVY EXCESS FUND

WHEREAS, Indiana Code § 6-1.1-18.5-17 requires a taxing unit to establish a special fund to be known as the unit's Levy Excess Fund to deposit the portion of its levy that exceeds 102% of the unit's ad valorem property tax levy for a calendar year; and

WHEREAS, the Millersburg Town Council is the fiscal body for the Town of Millersburg, Indiana;

NOW, THEREFORE, BE IT ORDERED, ESTABLISHED, AND ORDAINED by the Millersburg Town Council as follows:

1. **LEVY EXCESS FUND.** Pursuant to Indiana Code § 6-1.1-18.5-17, there is hereby established the Town of Millersburg Levy Excess Fund.

2. **TRANSFER OF LEVY EXCESS.** Following the passage of this Ordinance, the Millersburg Clerk-Treasurer shall hereafter transfer and deposit that part of the Town's ad valorem property tax levy actually collected in any calendar year that exceeds 102% of the Town's ad valorem property tax levy for that calendar year (the "levy excess") to the Town of Millersburg Levy Excess Fund. Notwithstanding the foregoing, in the event that the levy excess for any calendar year is less than \$100.00, no money shall be deposited in the Town of Millersburg Levy Excess Fund for that calendar year.

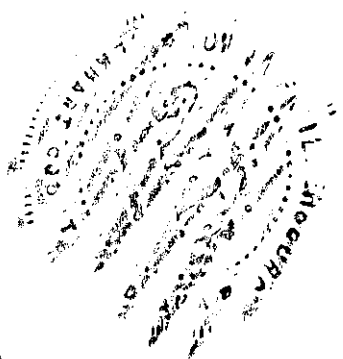
3. **INVESTMENT OF FUND.** The Town may invest money in the Town of Millersburg Levy Excess Fund in the same manner in which money in the Town's general fund may be invested. However, any income derived from investment of the Levy Excess Fund shall be deposited in and become a part of the Levy Excess Fund.

4. **APPROPRIATIONS.** The Town of Millersburg Levy Excess Fund may not be appropriated until the expenditure of the money has been included in a budget that has been approved by the State Board of Tax Commissioners under Indiana Code 6-1.1-17, except that the Town may transfer money from its Levy Excess Fund to other funds to reimburse those funds for amounts withheld as a result of refunds paid under Indiana Code 6-1.1-26. Subject to the limitations set forth in this paragraph and Indiana Code § 6-1.1-18.5-17, as such may be amended from time to time, the Town may use money in the Levy Excess Fund for any lawful purpose for which money in any of its other funds may be used.

5. EFFECTIVE DATE. This Ordinance shall be effective immediately upon its adoption.

ORDAINED AND ADOPTED this 13th day of May, 2002.

TOWN COUNCIL OF THE TOWN OF
MILLERSBURG, INDIANA



By: [Signature]
Robert Majdak, President

By: [Signature]
Greg Baumgartner

By: [Signature]
Max Miller

ATTEST:

Wanda Chupp
Wanda Chupp, Clerk-Treasurer
Commission - 12-31-03

prepared by Yoder, Amley, Buckingham LLP
~~and~~ Doug Hays, attorney