

ORDINANCE 2004-1

AN ORDINANCE ESTABLISHING A RAINY DAY FUND, DESIGNATING THE REVENUES TO BE RECEIPTED TO SAID FUND, AND THE USES FOR THE REVENUE RECEIPTED TO SAID FUND, FOR THE TOWN OF MILLERSBURG, INDIANA

BE IT ORDIANED BY THE TOWN COUNCIL OF THE TOWN OF MILLERSBURG, INDIANA, AND TO-WIT;

WHEREAS, I.C. 36-1-8-5.1 provides that a political subdivision may establish a Rainy Day Fund by adoption of an ordinance, and

WHEREAS, a town in any fiscal year, may transfer unused and unencumbered funds in an amount that does not exceed ten percent (10%) of the political subdivision's annual budget for that fiscal year, adopted under I.C. 6-1.1-17, to the Rainy Day Fund, and

WHEREAS, I.C. 6-3.5-1.1-21.1, allows for a supplemental distribution of excess balances of County Adjusted Gross Income Tax, as calculated on or before October 2 of the current year and recommended by the budget agency, to be made in January of the ensuing calendar year, and allocated and used in the same manner as certified distributions, shall be deposited to the civil taxing unit's Rainy Day Fund, and

WHEREAS, I.C. 6-3.5-7-17.3., allows for a supplemental distribution of excess balances of County Economic Development Income Tax, as determined on or before October 2 of the current year and recommended by the budget agency, to be made in January of the ensuing calendar year; and allocated and used in the same manner as certified distributions, shall be deposited to the civil taxing unit's Rainy Day Fund, and

SECTION 1. There is hereby established a Rainy Day Fund and all aforementioned revenue shall be receipted into this fund.

SECTION 2. The revenue receipted into the Rainy Day Fund shall be used for any governmental purpose.

The Rainy Day Fund shall be subject to the same appropriation process as other funds that receive tax money. The fiscal body shall make a finding that the proposed use of the Rainy Day Fund is consistent with the intent of the fund.

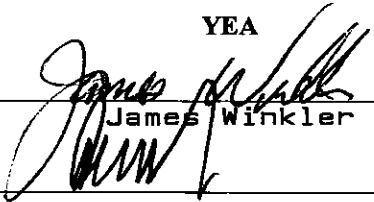
SECTION 3. This Ordinance shall be in full force and effect from and after its passage.


PASSED AND ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MILLERSBURG,
INDIANA this 10 day of Feb, 2004.


TOWN COUNCIL OF THE TOWN OF MILLERSBURG, INDIANA

NAY

YEA



James Winkler


Dean Hawkins


Abe Beachy

ATTEST:



Wanda R Chupp, IAMC, Clerk/Treasurer