

ORDINANCE NO. 1610

AN ORDINANCE to amend and reordain the first and second paragraphs of Section 20-83, Article III, Chapter 20 of The Code of the City of Alexandria, Virginia, 1963, as amended; which Chapter 20 relates to LICENSES, which Article III relates to NONREGULATORY LICENSES, which Section 20-83 relates to BUILDING AND LOAN ASSOCIATIONS, and which first and second paragraphs thereof relate to the LICENSE TAX RATE.

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That the first and second paragraphs of Section 20-83, Article III, Chapter 20 of The Code of the City of Alexandria, Virginia, 1963, as amended, be and the same hereby are amended and reordained to read as follows:

Every building and loan association having its principal office in the city shall pay for the privilege of doing business a license tax of \$75.00, provided the capital of such association or company actually paid in, whether from paid-up stock or partially paid-up stock, is not over twenty-five thousand dollars. If the capital paid in, whether from paid-up stock or partially paid-up stock, is over twenty-five thousand dollars, then an additional license tax of \$3.00 on each one thousand dollars of such capital or fraction thereof of such excess shall be paid.

A building and loan association or company which does business on a purely mutual plan, and makes loans only to stockholders, organized in the city and confines its business solely to the city and counties immediately contiguous thereto, shall pay a license tax of \$50.00.

Section 2. That this ordinance shall be published in a newspaper of general circulation in the City not later than five days following its introduction together with a notice containing the time and place for a public hearing. The Clerk of the Council shall note the date of introduction and first reading, the date of publication, the date of the public hearing, and the date of the second reading and final passage in the minutes of the meeting. This ordinance shall become effective the date of its final passage.

Charles E. Beatley, Jr.
Mayor