

ORDINANCE NO. 2294

AN ORDINANCE to amend and reordain Section 36-15 of Article II of Chapter 36 of The Code of the City of Alexandria, Virginia, 1963, as amended; which Chapter 36 relates to TAXATION, which Article II thereof relates to BANK STOCKS and which Section 36-15 thereof relates to LEVY; ASSESSMENT AND ASSESSMENT LISTS; LIEN.

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That Section 36-15, Article II, Chapter 36 of The Code of the City of Alexandria, Virginia, 1963, as amended, be and the same hereby is amended and reordained to read as follows:

Sec. 36-15. Levy; assessment and assessment lists; lien.

There is hereby levied against each stockholder of each bank located in the city for each calendar year a tax at the rate of eighty cents on each one hundred dollars of value of such stock, the value of which is to be determined as set forth in section 58-471, Code of Virginia. No tax is levied or shall be assessed on the shares of any preferred stock issued by any such bank and sold to the Reconstruction Finance Corporation while owned and held by it.

It shall be the duty of the director of finance, as soon as he receives the copy of the report required by this article to be furnished, to assess each such stockholder upon the taxable value of the shares of stock owned by him a tax at the rate above levied, and extend the amount thereof on a list to be made by him. The director of finance shall certify two copies of such assessment list, and transmit one to the bank, one to the director of finance, and he shall retain the original in his office. The assessment list so transmitted to the bank shall be notice to the bank of the tax assessed against its stockholders and each of them and shall have the legal effect and force of a summons upon suggestion formally issued and regularly served. The tax so assessed upon each stockholder in such bank shall be a lien upon the stock standing in his name and upon dividends thereof due and to become due, no matter in whose possession found, subsequent only to the lien of the state for its tax thereon, and shall have priority over all liens by execution, garnishment or attachment process sued out by creditors of the stockholder. The bank shall hold the dividends or other funds belonging to the stockholder and in its custody at the time the assessment list is received or that thereafter shall come under its control and apply the same to the payment of the tax assessed, and when thus applied it shall be acquitted and discharged from all liability to the stockholder for money so disbursed.

Section 2. That the title of and an informal memorandum explaining this ordinance shall be published in a newspaper of general circulation published 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 city clerk shall have the full text of this ordinance printed in sufficient numbers to supply copies to meet request. The city clerk 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.

FRANK E. MANN
Mayor

FINAL PASSAGE: OCTOBER 24, 1978