

**ORDINANCE NO. 1
SERIES 2023**

CITY OF WORTHINGTON HILLS, KENTUCKY

AN ORDINANCE AMENDING: ORDINANCE NO. 2. SERIES 2015 INCREASING THE LIFE INSURANCE PREMIUM LICENSE FEE PERCENTAGE FROM 6.0% TO 8 %; ORDINANCE No. 2 SERIES 2014 INCREASING NON-LIFE POLICY PREMIUMS FROM 6% TO 8%

WHEREAS increased revenues are needed by the City to meet its financial obligations.

BE IT ORDAINED BY THE CITY OF WORTHINGTON HILLS THAT:

Ordinance No. 2. Series 2015, Section 2, which reads:

SECTION 2: The license fee imposed upon each insurance company which issues life insurance policies on the lives of persons residing within the corporate limits of the City of Worthington Hills shall be ~~{6%}~~ of the first year's premiums actually collected within each calendar quarter by reason of the issuance of such policies.

SHALL BE AMENDED TO READ AS FOLLOWS:

SECTION 2: The license fee imposed upon each insurance company which issues life insurance policies on the lives of persons residing within the corporate limits of the City of Worthington Hills shall be 8% of the first year's premiums actually collected within each calendar quarter by reason of the issuance of such policies.

Ordinance No. 2 Series 2014, Section 3. which reads:

SECTION 3. The license fee imposed upon each insurance company which issues any insurance policy which is not a life insurance policy shall be ~~[6%]~~ of the premiums actually collected within each calendar quarter by reason of the issuance of policies on risks located within the corporate limits of the City of Worthington Hills on those classes of policies which such company is authorized to transact, less all premiums returned to policy holders.

SHALL BE AMENDED TO READ AS FOLLOWS:

SECTION 3. The license fee imposed upon each insurance company which issues any insurance policy which is not a life insurance policy shall be 8% of the premiums actually collected within each calendar quarter by reason of the issuance of policies on risks located within the corporate limits of the City of Worthington Hills on those classes of policies which such company is authorized to transact, less all premiums returned to policy holders.

This Ordinance shall become effective JULY 1, 2023 upon passage, approval and publication as required by law.

PASSED AND APPROVED during the March 21, 2023 City meeting by the City Commission pursuant to law.

Signed Copy on File
Beverly Lush, City Clerk

Date: 3/21/2023

Signed Copy on File
Robert Stonum, Mayor

Date: 3/21/2023

Prepared by:

Signed Copy on File
Stephen Schwager, City Attorney