

**Senate Finance, Ways and Means Committee 2**

**Amendment No. 2 to SB0047**

**McNally**  
**Signature of Sponsor**

**AMEND Senate Bill No. 47\***

**House Bill No. 813**

by adding the following new subsections (f), (g), and (h) in SECTION 2:

(f)

(1) Any municipality or county may, by action of its governing body, levy a tax upon incomes derived by way of dividends from stocks or by way of interest on bonds of each person, partnership, association, trust, and corporation residing in the municipality or county, as applicable, who received, or to whom accrued, or to whom was credited during any year income from the sources enumerated in this subdivision (f)(1).

(2) No tax shall be levied by a municipality or county prior to January 1 of the calendar year in which the rate of the tax pursuant to § 67-2-102 is equal to or greater than two and one-quarter percent (2.25%) per annum.

(3) The rate of tax under this subsection (f) allowed to be collected by the municipality or county combined with the rate collected by the state pursuant to § 67-2-102 shall not exceed two and one-quarter percent (2.25%) per annum.

(g)

(1) No ordinance or resolution authorizing a tax under subsection (f) shall take effect unless the ordinance or resolution is approved by:

(A) A majority vote of the municipal or county legislative body; or

(B) A majority of the number of qualified voters of the municipality or county voting in an election on the question of whether or not the tax should be levied.

(2)

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(A) If there is a petition of registered voters amounting to ten percent (10%) of the votes cast in the municipality or county in the last gubernatorial election that is filed with the county election commission within thirty (30) days of final approval of the ordinance or resolution by the municipal or county legislative body, then the county election commission shall call an election for the municipality or county, as the case may be, on the question of whether or not the tax should be levied in accordance with subsection (f).

(B) The local governing body shall direct the county election commission to call the election to be held at the next regularly scheduled general election for the purpose of approving or rejecting the tax levy.

(C) The ballots used in the election held pursuant to subdivision (g)(1)(B) shall have printed on them the substance of the ordinance or resolution, and the voters shall vote for or against its approval.

(D) The votes cast on the question shall be canvassed, and the results proclaimed by the county election commission and certified by it to the local governing body.

(E) The qualifications of voters voting on the question shall be the same as those required for voting in a general county or municipal election, whichever is appropriate.

(F) All laws applicable to general elections shall apply to the determination of the approval or rejection of this tax levy.

(h) The ordinance or resolution authorizing the levy under subsection (f) shall set forth the manner of collection and administration of the tax. The tax shall be subject to the same exemptions, credits, and deductions provided in § 67-2-104 and in this chapter as are applicable to the tax levied by the state pursuant to § 67-2-102.