

Section 18-25A ARTICLE II. DEPOSITORY FINANCIAL INSTITUTIONS BUSINESS LICENSE TAX*

***State law reference**--Local business license tax for depository financial institutions, O.C.G.A. § 48-6-93.

Section 18-26 Levy; limitation.

(a) Pursuant to O.C.G.A. § 48-6-93 there is hereby levied for the year 1984 and for each year thereafter, an annual business license tax upon state and national banking associations, federal savings and loan associations and state building and loan associations a business license tax at the rate of one-fourth of one (1) percent of the gross receipts of such institutions. Gross receipts shall mean gross receipts as defined in O.C.G.A. § 48-6-93. Notwithstanding any other provisions of this article, the minimum amount of business license tax due from any depository financial institution pursuant to this article shall be one thousand dollars (\$1,000.00) per year.

(b) Notwithstanding the provision of subsection (a), any business license tax levied by this article upon a savings and loan association shall, for a period of three (3) years from January 1, 1984, not be in excess of an amount that would be raised by a current ad valorem tax imposed upon the net worth of such association. As used in this article, the term "net worth" means all surplus, undivided profits, and reserves exclusive of any reserve required by any federal or state statute or regulation in force as of January 1, 1980, which statute or regulation was applicable to such federal or state chartered association, and minus the fair market value of all real estate or equity therein owned by the association. (Code 1958, § 14-61)

Section 18-27 Due date; filing of return.

(a) Each depository financial institution within the city shall make a return of its gross receipts with the city clerk on March 1st of the year following the year in which such receipts were measured. Such return due on March 1, 1984, shall include gross receipts measured for calendar year 1983. The returns shall be in the manner and in the form prescribed by the commissioner of the department of banking and shall be based upon the allocation method set forth in O.C.G.A. § 48-6-93(d). The tax levied pursuant to this article shall be assessed and collected based upon the information provided in such return.

(b) If as of April 15, 1984, 1985, and 1986, no current ad valorem tax digest is available or no current ad valorem tax rate has been established by the city council, in order to enable savings and loan institutions to compute an alternative maximum tax as provided for in O.C.G.A. § 48-6-93, then in any of those events, all savings and loan institutions doing business within the city shall be required to file the return and pay the tax called for in this article within thirty (30) days of the date a current ad valorem tax rate is available.

(c) The due date of taxes levied by this article shall be April 15, 1984, and April 15th of each subsequent year.
(Code 1958, § 14-62)

Section 18-28 18-28--18-45. Reserved.