ORDINANCE

CHANGING THE DUE DATE OF THE PROPOSED AMOUNT OF UNDENIGNATED GENERAL FUND BALANCE TO BE USED TO REDUCE THE ANTICIPATED TAX RATE

CITY OF NASHUA

In the Year Two Thousand and Ten

The City of Nashua ordains that Part I “Administrative Legislation”, Chapter 5 “Administration of Government”, Part 7 “Taxation and Finance”, Article XXVI “Accounts and Warrants”, Section 5-135 “Maintaining adequate undesignated general fund balance”, Subsection B, of the Nashua Revised Ordinances, as amended, hereby be further amended by deleting the struck-through language and adding the new underlined language as follows:


... 

B. Prior to September 1 of each year, the Mayor shall provide, in writing, to the Board of Aldermen, the estimated amount of anticipated undesignated general fund balance which the Mayor proposes to use to reduce the anticipated tax rate. In order to use funds for that purpose, the Board of Aldermen must approve that action by a resolution adopted by 10 members of the Board of Aldermen on or before the Board’s second meeting in September. If that approval is not given, undesignated general fund balance shall not be used to reduce the anticipated tax rate.”

All ordinances or parts of ordinances inconsistent herewith are hereby repealed.

This ordinance shall take effect following its passage.
LEGISLATIVE YEAR 2010

ORDINANCE: O-10-14

PURPOSE: Changing the due date of the proposed amount of undesignated general fund balance to be used to reduce the anticipated tax rate

ENDORSER(S): Alderman-at-Large David W. Deane

COMMITTEE ASSIGNMENT: 

FISCAL NOTE: There could be an adjustment requested to the estimated amount in September due to 1) changes resulting from undesignated fund balance being more or less what was anticipated in June once the books are closed in August or September; 2) changes in estimated non-tax revenues that may occur subsequent to the adopted budget.

ANALYSIS

This legislation would change the yearly date, from September 1st to June 1st, by which the Mayor has to provide the Board of Aldermen the estimated amount of undesignated general fund balance which the Mayor proposes to use to reduce the anticipated tax rate. The June 1st date was chosen to match the Mayor’s budget submittal date, which is set by Charter §56.

Approved as to form: Office of Corporation Counsel

By: 

Date: March 3, 2010
ORDINANCE O-10-14

Changing the due date of the proposed amount of undesignated general fund balance to be used to reduce the anticipated tax rate

IN THE BOARD OF ALDERMEN

1st READING MARCH 9, 2010

Referred to:

BUDGET REVIEW COMMITTEE

2nd Reading APRIL 13, 2010

3rd Reading

4th Reading

Other Action

Passed

Indefinitely Postponed APRIL 13, 2010

Defeated

Attest: City Clerk

President

Approved Mayor's Signature

Date

Endorsed by

DEANE PRESSLY