

RESOLUTION NO. 2023-002

Authorize bank accounts for state-shared revenues

WHEREAS, Title 40 of the Code of Alabama, 1975 requires that the proceeds from the state shared motor fuel taxes be segregated and not comingled with other funds of the municipality; and,

WHEREAS, Title 40 requires that certain motor fuel taxes may be combined into the same bank accounts, and specifies which of those taxes may be combined;

NOW THEREFORE BE IT RESOLVED by the Town Council of the Town of Cherokee Ridge that the Mayor and Town Clerk are hereby authorized and directed to open the following bank accounts at Citizens Bank & Trust, and to transfer the appropriate balances for each tax from the general fund bank account into the appropriate account:

7 Cent Gas Tax Account (this bank account will be for the 7 cent gas tax, 2 cent inspection fees, and 6 cent motor fuel tax) Transfer \$471.17 into this account.

4 and 5 Cent Gas Tax Account. Transfer \$336.17 into this account.

10 Cent Gas and 10 Cent Diesel Tax Account ("Rebuild Alabama" gas tax) Transfer \$6,050.20 into this account.

BE IT FURTHER RESOLVED that the Town Clerk is hereby authorized and directed to transfer motor fuel taxes to these accounts as they are received each month from the State of Alabama.

ADOPTED this 9th day of January, 2023.

Natalie Burke, Mayor

ATTEST:

Gail Busbey, Town Clerk-Treasurer