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**Section 7-110 Annual Tax Levy.** - Printable Version

**Chapter 7 Finance**

**Article 1 Accounting Procedures and Taxation**

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The Council shall, subject to applicable statutory provisions and at the time provided by law, levy upon all property not exempt from taxation, taxes for the coming fiscal year, as follows:

1. A tax to provide for the payment of the expenses of the City, subject to constitutional limitations, aside from any special levy or levies authorized for said year and aside from any levy for the payment of bonded indebtedness and interest thereon. The proceeds from the tax levy so made shall be credited to the General Fund.
2. Also a tax sufficient to meet the interest on the bonded indebtedness of the City to be credited to the Bonded Indebtedness Interest Fund.
3. Also a tax of not less than four-tenths of one mill on each dollar valuation not exempt from taxation to provide for the purchase of securities as an investment and/or payment or redemption of the bonded indebtedness of the City, to be credited to the sinking funds, or bond redemption funds. In all cases a tax shall be levied sufficient to provide for principal repayments on general obligations of the City.
4. Nothing herein contained authorizing general or special tax levies shall affect the right or power of other commissions to levy a tax as provided elsewhere in this Charter.
5. At the same time other levies of taxes are made and in addition to tax levies authorized by the Charter or other authorizations by the voters, the Council shall levy each year a special tax of three-tenths of a mill on each dollar of the assessed valuation of the property in the City of Portland not exempt from taxation, which shall be credited each year to the Fire and Police Disability and Retirement Fund provided for by Section 5-101 of the Charter and said special tax of three-tenths of a mill shall be in addition to all other taxes which may be levied according to law.
6. Nothing herein contained shall affect the right, power or duty of the Council to levy special taxes heretofore or hereafter authorized by the voters, and special taxes authorized and found necessary shall be levied.

[Ch. 1903, sec. 114; am. June 5, 1905; am. May 3, 1913, sec. 88; rev. 1914, sec. 190; am. July 1, 1926; 1928 pub., sec. 190; am. Nov. 6, 1928; am. Nov. 5, 1940; 1942 recod., sec. 7-110; rev. Nov. 6, 1962; am. May 18, 1994.]