

**RESOLUTION NO. \_\_\_\_\_ (N.C.S.)**

**A RESOLUTION ESTABLISHING THE INTEREST RATE FOR UNPAID TAX**

WHEREAS, the Salinas City Council adopted an ordinance allowing for the establishment of a limited number of commercial cannabis businesses in Salinas; and

WHEREAS, Salinas City Code Chapter 19A, approved by the voters of Salinas in 2016, imposes a tax on commercial cannabis businesses; and

WHEREAS, Salinas Municipal Code Section 19A-10.120 authorizes the imposition of penalties and interest for the failure or the refusal to pay the commercial cannabis business tax and requires the City Council to establish the rate of interest by Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF SALINAS as follows:

The interest rate to be applied pursuant to Salinas Municipal Code section 19A-10.120 in the event of a failure or a refusal to pay any cannabis business tax shall be one percent (1%) per quarter.

PASSED AND APPROVED this 15<sup>th</sup> day of August, 2017, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED

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Joe Gunter, Mayor

ATTEST:

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Patricia M. Barajas, City Clerk