

CITY OF RENTON, WASHINGTON

ORDINANCE NO. 4873

AN ORDINANCE OF THE CITY OF RENTON, WASHINGTON, READOPTING A PORTION OF CHAPTER 11, UTILITY TAX, OF TITLE V (FINANCE AND BUSINESS REGULATIONS), OF ORDINANCE NO. 4260 ENTITLED "CODE OF GENERAL ORDINANCES OF THE CITY OF RENTON, WASHINGTON" BY ADDING A NEW SECTION ENTITLED "DEFINITION OF GROSS INCOME."

THE CITY COUNCIL OF THE CITY OF RENTON, WASHINGTON, DO ORDAIN
AS FOLLOWS:

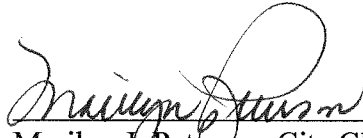
SECTION I. Chapter 11, Utility Tax, of Title V (Finance and Business Regulations), of Ordinance No. 4260 entitled "Code of General Ordinances of the City of Renton" is hereby amended by adding the following section which reads as follows:

5-11-3: DEFINITION OF GROSS INCOME.

Gross income shall mean the value proceeding or accruing from the sale of tangible property or service, and receipts (including all sums earned or charged, whether received or not) by reason of investment of capital in the business engaged in, including rentals, royalties, fees or other emoluments, however designated (excluding receipts or proceeds from the use or sale of real property or any interest therein, and proceeds from the sale of notes, bonds, mortgages or other evidence of indebtedness, or stocks and the like) and without any deduction on account of the cost of the property sold, cost of materials used, labor costs, interest or discount paid, taxes, or any expenses whatsoever, and without any deduction on account of losses. This definition shall apply as of March 1, 2000.

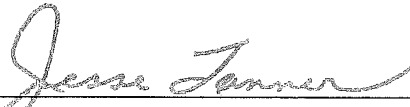
SECTION II. This ordinance will be effective upon its passage, approval and 30 days after publication.

PASSED BY THE CITY COUNCIL this 20th day of November, 2000.



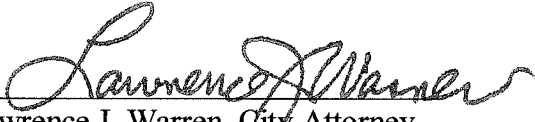
Marilyn J. Petersen, City Clerk

APPROVED BY THE MAYOR this 20th day of November, 2000.



Jesse Tanner, Mayor

Approved as to form:



Lawrence J. Warren, City Attorney

Date of Publication: 11/24/2000 (Summary)

ORD.891.10/20/00.ma