

12-1960

Industrial Resources: Wayne County - Monticello

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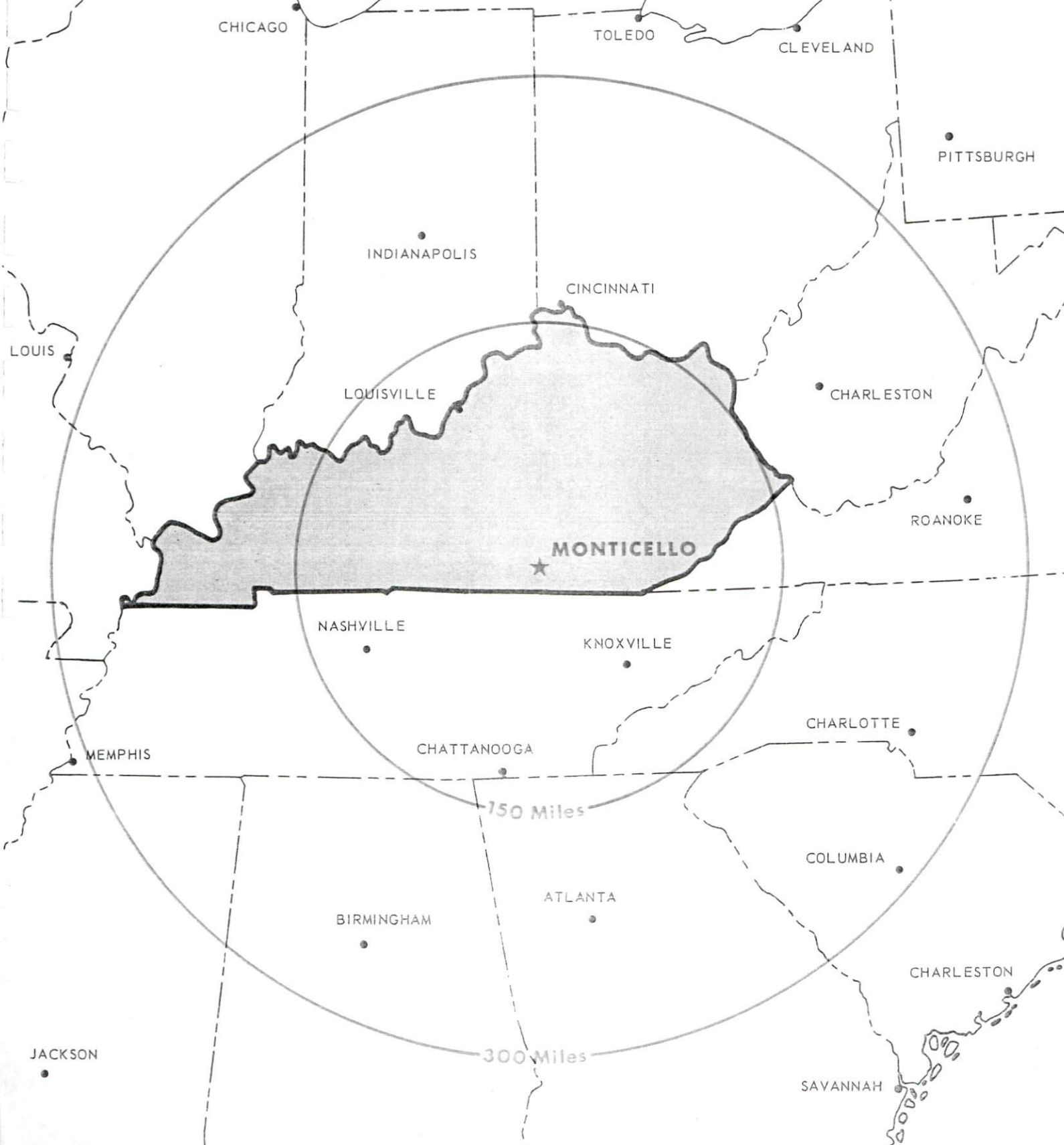
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INDUSTRIAL RESOURCES

MONTICELLO, KENTUCKY



INDUSTRIAL RESOURCES
MONTICELLO, KENTUCKY

21873

Prepared by
Monticello-Wayne County Development Board
and
The Kentucky Department of Economic Development

Frankfort, Kentucky
December, 1960

INDUSTRIAL RESOURCES
MONTICELLO, KENTUCKY
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Monticello's Main Street

SUMMARY DATA FOR MONTICELLO, KENTUCKY

<u>POPULATION, 1950:</u>	Monticello - 2,934	Wayne County - 16,475
1960 (est.)	Monticello - 2,945	Wayne County - 14,696

MONTICELLO LABOR SUPPLY AREA: Includes Wayne and all adjoining counties. Estimated number of workers available for industrial jobs in the labor supply area is 6,211 men and 5,366 women. Number of workers available from Wayne County is 1,002 men and 1,136 women.

TRANSPORTATION:

Railroads: The nearest railroad is located at Burnside, Kentucky, 21 miles.

Air: The nearest commercial airport is the London Municipal Airport London, Kentucky, 35 miles. This airport is served by Piedmont Air Lines.

Trucks: Common carrier service is provided by Burkesville Transfer Co., Burkesville, Kentucky, and Stokes Trucking Co., Inc., Monticello, Kentucky.

Bus Lines: Monticello is served by Short Way Bus Lines operating between Somerset and Sparta with one round trip daily.

HIGHWAY DISTANCES: From Monticello, Kentucky

<u>To</u>	<u>Miles</u>	<u>To</u>	<u>Miles</u>
Atlanta, Ga.	278	Nashville, Tenn.	146
Chicago, Ill.	462	New York, N. Y.	840
Cincinnati, Ohio	192	Lexington, Ky.	107
Detroit, Mich.	525	St. Louis, Mo.	426
Knoxville, Tenn.	100	Pittsburgh, Pa.	545

UTILITIES:

Electricity: Electricity is supplied by Monticello Electric Plant Board, whose source of supply is TVA.

Natural Gas: The nearest gas line is located at Somerset, Kentucky, 21 miles.

Water: Water is supplied the city by the Monticello Municipal Water Company. Source of raw water is underground streams, and storage facilities for treated water consist of one standpipe with a capacity of

60,000 gallons. Filtration capacity is 1,500 gpm and average pumping time to meet daily requirements is 7 hours.

Sewerage: The Monticello Municipal Sewerage System serves Monticello with sanitary sewers. The present system has a surplus capacity of 40,000 gallons per day.

POPULATION AND LABOR

Population

The 1950 population of Monticello was 2,934. Table 1 shows the population and rates of growth in Monticello, Wayne County, and Kentucky 1900-1960.

Table 1. Population Growth in Monticello, Wayne County and Kentucky

Year	Monticello		Wayne County		Kentucky
	Population	% Increase	Population	% Increase	% Increase
1900	546		14,892		
1910	1,338	14.5	16,518	10.9	6.6
1920	1,514	13.2	16,208	- .9	5.5
1930	1,503	- .7	15,848	1.2	8.2
1940	1,733	15.3	17,204	8.6	8.8
1950	2,934	69.3	16,475	- .4	3.5
1960 (est.) 1/	2,945	.4	14,696	- 9.8	2.4
Per cent of Negro population in city and county .4					
Per cent of foreign born population in city and county .14					

Labor Force 2/

Definition of Population Trend. The Monticello labor supply area is defined for purposes of this statement to include Wayne and the adjoining Kentucky counties of Clinton, McCreary, Pulaski, and Russell. The population centers of all area counties are within 25 miles of Monticello, which makes commuting feasible from any point in the area.

Population of this five county area is estimated at 80,651 by the 1960 United States Bureau of Census (preliminary counts), which was a decrease of 15,258 from the 1950 Census. Estimated net out-migration between 1950 and 1960 from the Monticello area was 15,258 persons, with 1,779 of this number migrating from Wayne County alone.

Economic Characteristics of the Area. According to the 1950 Census of Population, the area is economically agricultural, with approximately 12,009 people employed on farms. According to the 1954 Census of Agriculture, there were 6,339 farms in the area listed as commercial. Of this number, 2,606 farms had cash sales below \$1,200. Wayne County had 2,558 persons employed in agricultural jobs in 1950.

In March 1960, there were 2,026 manufacturing jobs in the area, with 549 of this number in Wayne County. Pulaski has 1,084 persons employed in manufacturing, which was the greatest number of manufacturing jobs of any area county.

Per capita income for the state in 1957 was \$1,372, as estimated by the University of Kentucky Bureau of Business Research. Area counties ranged from \$570 in McCreary to \$783 in Pulaski.

For the state as a whole, the average weekly wage for jobs covered by unemployment insurance during the first quarter of 1960 was \$78.46 for all industries and \$88.98 for manufacturing. Comparable figures for Wayne County for that quarter were \$44.89 for all industries and \$40.87 for manufacturing.

Estimated Labor Supply for Industrial Jobs. There are three major components for the estimated area labor supply.

1. The total currently unemployed.
2. Men who would shift from low paying jobs, such as farming, and women not now in the labor force, but who would enter if jobs were available.
3. The future labor supply due to the aging of the population and measured here by the number of boys and girls becoming eighteen years of age during the next ten years.

It is estimated that there are 6,211 men and 5,366 women in the Monticello area who would be available for industrial jobs. Wayne County alone could furnish 1,002 men and 1,136 women included in the above total.

Due to the dislike of commuting and other factors, not all of the labor supply would be available for jobs located at Monticello or any other one site in the area. However, it is estimated that 3,180 men and 3,800 women would be available for jobs at Monticello.

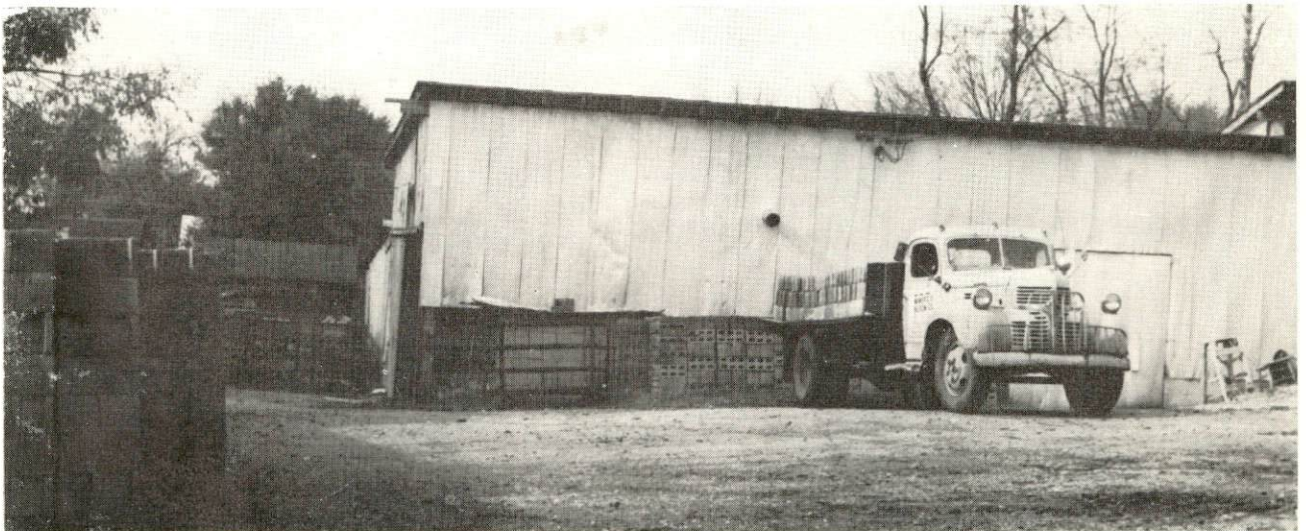
In addition to the current labor supply, 12,196 boys and 11,718 girls in the area will become 18 years of age during the next ten years, with 2,065 boys and 2,080 girls of this number residing in Wayne County. It is likely that at least 80 per cent of the boys and 40 per cent of the girls will want jobs upon reaching working age.

Wages. Some examples of wages in the area are: clerical and secretarial - \$1.00 to \$1.50 per hour; laborer - \$1.00 to \$1.50 per hour; semi-skilled - \$1.25 to \$1.75 per hour; and skilled - \$1.50 to \$2.25 per hour.

Labor-Management Relations. Labor-management relations in Monticello are described locally as excellent.



Monticello Shirt Factory



Whitco Block Company



Christian Lumber Company



Monticello Hardwood Flooring Company



Christian Wood Products, Inc.



The J. M. Richardson Flooring & Lumber Company

EXISTING INDUSTRY

Existing Firms, Products and Employment

The following list of manufacturing firms indicates something of the demand for labor and products available in the immediate area of Monticello.

Table 2. Manufacturing Firms, Products and Employment		Employment		
Firm	Product.	Male	Female	Total
Frank Bell	Lumber	24	1	25
Bassett Products Co.	Rock, lime, stone, ready mix concrete	25		25
Christian Lumber Co., Inc.	Rough lumber, dimension	66	3	69
Cumberland Dairies, Inc.	Milk, buttermilk, cottage cheese, chocolate milk, ice milk mix	30	10	40
Elbert Denny	Lumber			
Denney Lumber Co.	Lumber	15		15
Guffey & Richardson	Lumber	9		9
H & F Lumber Co.	Cedar Lumber and posts	6		6
Huff Lumber Co.	Lumber, ladder rungs, hickory dimensions, and dowels	15	1	16
O. P. Link Handle Co.	Handle blanks	10		10
Monticello Hardwood Flooring Co., Inc.	Oak flooring	54	2	56
Monticello Mfg. Co., Inc.	Men's sport shirts, ladies' blouses	20	400	420
Lyle Piercy	Logs	2		2
J. M. Richardson Flooring & Lumber Co.	Oak flooring, moldings, paneling	60		60
Wayne County Outlook	Newspaper publishing, printing	4	1	5
Claude Wheeler & Sons Hickory Mill	Lumber, furniture squares	2		2

Unionization

There are no unions represented in this area.

TRANSPORTATION

Railroads

The nearest railroad is at Burnside, Kentucky, 21 miles.

Highways

Highways serving Monticello are Kentucky routes 90, 92, and 167. The map on the following page shows the railroads, major highways, recreation areas, and navigable waterways in Kentucky.

Truck Lines. Common carrier service is provided by Burkesville Transfer Co., Burkesville, Kentucky, and Stokes Trucking Co., Inc., Monticello, Kentucky.

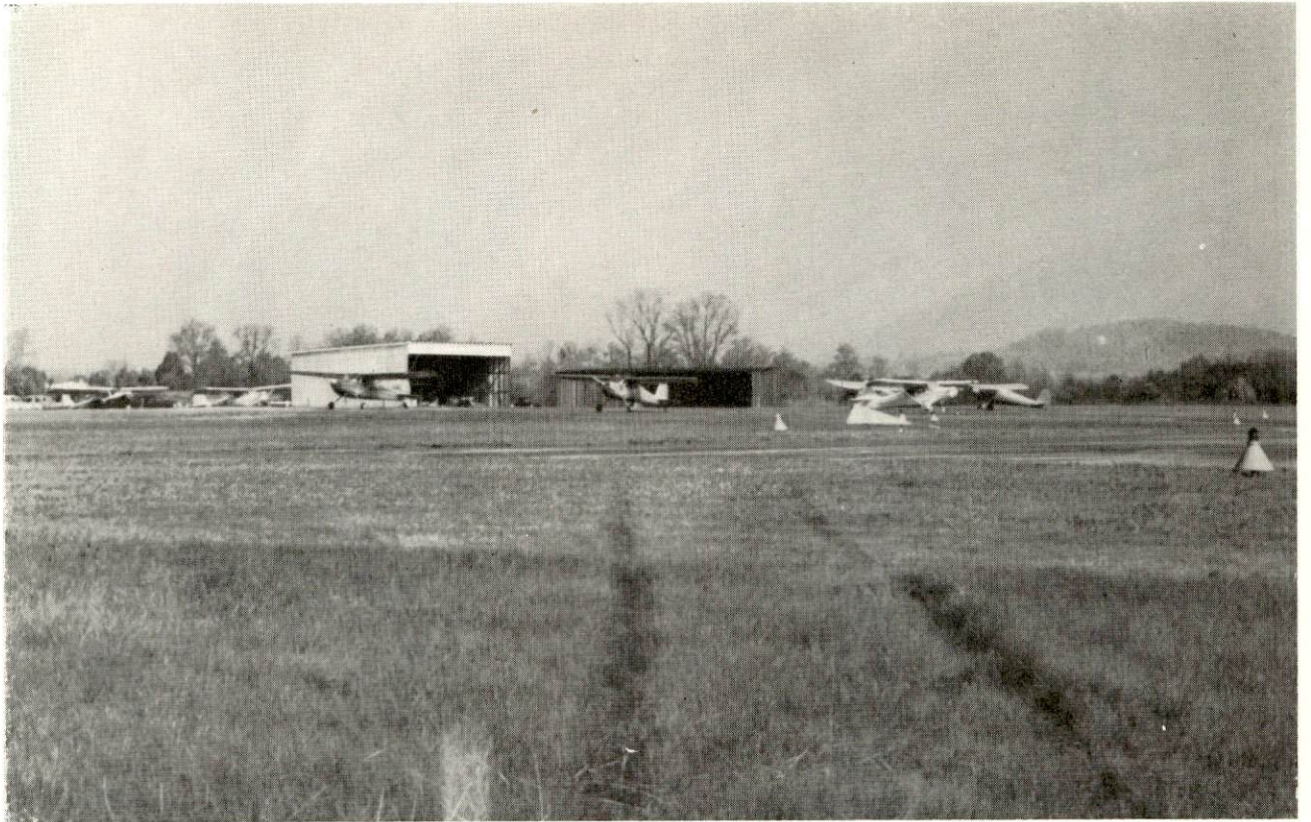
Table 3. Truck Transit Time from Monticello, Kentucky						3/
To	Arrive (days)		To	Arrive (days)		
	TL	LTL		TL	LTL	
Atlanta, Ga.	2	2	Los Angeles, Calif.	5	6	
Birmingham, Ala.	3	3	Louisville, Ky.	1	1	
Chicago, Ill.	2	2	Nashville, Tenn.	2	2	
Cincinnati, Ohio	2	2	New Orleans, La.	4	5	
Cleveland, Ohio	2	2	New York, N. Y.	3	4	
Detroit, Mich.	2	2	Pittsburgh, Pa.	3	3	
Knoxville, Tenn.	2	2	St. Louis, Mo.	2	2	

Bus Lines. Monticello is served by Short Way Bus Lines operating between Somerset, Kentucky, and Sparta, Tennessee, with one round-trip daily.

Table 4. Highway Distances from Monticello, Kentucky			
To	Miles	To	Miles
Atlanta, Ga.	278	Lexington, Ky.	107
Birmingham, Ala.	306	Louisville, Ky.	157
Chicago, Ill.	462	Nashville, Tenn.	146
Cincinnati, Ohio	192	New York, N. Y.	840
Detroit, Mich.	525	Pittsburgh, Pa.	545
Knoxville, Tenn.	100	St. Louis, Mo.	426

Airways

The nearest commercial airport is the London Municipal Airport, London, Kentucky, 35 miles, which is served by Piedmont Air Lines. Blue Grass Field, Lexington, Kentucky, 80 miles, is served by Eastern, Delta, and Piedmont Air



Somerset Air Field



Somerset Golf Course

Lines. The Somerset-Pulaski County Airport is available for light aircraft. This airport has a lighted, paved 3,000' x 100' runway. Plans are being made to lengthen the runway to 4,400 feet.

UTILITIES

Electricity

Electricity is supplied by Monticello Electric Plant Board, whose source of supply is TVA.

Character of Service. Alternating current, single or three-phase, 60 cycles. Power sold under A and B below will be delivered at a voltage available in the vicinity or agreed to by Distributor. Power sold under C below will be delivered at transmission voltage (44 kv or above) or, if such transmission voltage is not available, at the highest voltage available in the vicinity, unless at the customer's request a lower standard voltage is agreed upon.

Rates are as follow:

A. If the customer's demand for the month is less than 50 kilowatts:

Demand Charge:

First 10 kilowatts of demand per month, no demand charge
Excess over 10 kilowatts of demand per month, at \$1.00 per kilowatt

Energy Charge:

First	150 kilowatt-hours per month at 3.0 cents per kwh
Next	350 kilowatt-hours per month at 2.0 cents per kwh
Next	1,250 kilowatt-hours per month at 1.0 cent per kwh
Next	13,250 kilowatt-hours per month at 0.8 cent per kwh
	Additional Energy 0.6 cent per kwh

B. If the customer's demand for the month is at least 50 kilowatts but not more than 5,000 kilowatts and if the customer's contract demand is 5,000 kilowatts or less:

Demand Charge: \$1.00 month per kilowatt of demand

Energy Charge:

First	15,000 kilowatt-hours per month at 0.8 cent per kwh
Next	25,000 kilowatt-hours per month at 0.6 cent per kwh
Next	60,000 kilowatt-hours per month at 0.4 cent per kwh
Next	400,000 kilowatt-hours per month at 0.3 cent per kwh
	Additional Energy 0.275 cent per kwh

C. If the customer's demand for the month or contract demand is greater than 5,000 kilowatts:

Demand Charge: \$1.00 per month per kilowatt of demand within the customer's contract demand

\$2.00 per month per kilowatt of demand in excess of the customer's contract demand

Facilities Rental: In the event power is delivered at a nominal voltage lower than 44 kv, a rental of 7.5 cent per month per kilowatt of the customer's contract demand will be charged

Energy Charge: 2.75 mills per kilowatt-hour

Natural Gas

Monticello does not have natural gas facilities. The nearest gas line is located at Somerset, 21 miles.

Water

Water is supplied the city by the Monticello Municipal Water Company. The source of raw water is underground streams. Storage facilities for treated water consist of one standpipe with a capacity of 60,000 gallons. The filtration capacity is 1,500 gpm, and the average pumping time to meet daily requirements is 7 hours. The average daily use is approximately 203,875 gallons, leaving a surplus of 350,000 gallons. The distribution lines range from 2 to 8 inches, with the average pressure maintained at 60 psi.

Plans are underway to construct a new 100,000 gallon standpipe and about 5 miles of water mains to three new subdivisions.

Residential Rates: (Inside city limits)

Up to	700 gals.	\$1.00	Next	2,000 gals.	.50 per M gal.
701 to	1,500 gals.	1.50	Next	2,000 gals.	.40 per M gal.
1,501 to	2,500 gals.	2.00	Over	6,500 gals.	.20 per M gal.

Sewerage one-half of water rate - Minimum \$1.00 - Maximum \$1.90

Commercial Water Rates: (Inside city limits)

Up to	700 gals.	\$1.00	Next	7,500 gals.	.50 per M gal.
701 to	1,500 gals.	1.50	Next	20,000 gals.	.50 per M gal.
1,501 to	2,500 gals.	2.00	Over	30,000 gals.	.20 per M gal.

Sewerage is one-half of water rate - Minimum \$1.00 - Maximum \$5.00

County Rates:

Up to	2,500 gals.	\$2.50 per M gal.
Next	2,000 gals.	.50 per M gal.
Next	2,000 gals.	.40 per M gal.
Over	5,500 gals.	.20 per M gal.

FUELS

Fuel Oil

The supply of fuel oil in Kentucky and surrounding states is sufficient to meet the requirements of an industry locating in the area.

Current prices of the various grades of fuel oil may be obtained from the Kentucky Department of Economic Development.

Coal and Coke

Coal is supplied Monticello by the Eastern Kentucky coal field. In 1958, this field produced 39,531,802 tons of coal, which was 58.3% of the state's total. 4/

Current prices of both coal and coke may be obtained from the Kentucky Department of Economic Development.

COMMUNICATIONS

Postal Facilities

Monticello has a second class post office with ten employees. Mail is received seven times daily and dispatched eight times daily. Postal receipts for 1959 totaled approximately \$30,543.

Telephone and Telegraph

The General Telephone Company of Kentucky serves 1,015 Monticello subscribers with a dial system. Long distance service is described as good.

Telegraph service is provided by Western Union.

INDUSTRIAL SITES

Site # 1. This site contains approximately 30 acres of level to rolling land, and is located at the north edge of the city limits. Access is by a gravel road to State Routes 90 and 92. Water, electricity, and sewers are available.

Site # 2. This site contains 10 acres of rollong land located on the east side of town within the city limits. Access is by State Route 92, which is a approximately 1,000 feet from the site. Water, electricity, and sewers are available.

Site # 3. This site contains approximately 30 acres of level land located within the city limits. Access is by a gravel road which connects the site to State Route 90. Water, electricity, and sewers are available.

Site # 4. This site contains approximately 20 acres of level land located within the city limits. Access to State Route 90 is by means of a paved road. Water, electricity, and sewers are available.

Site # 5. This site contains approximately 45 acres of level to rolling land located within the city limits, on State Route 90. Water, electricity, and sewers are available.

LOCAL GOVERNMENT AND SERVICES

Type Government

Monticello, a fifth class city, is governed by a mayor, who is elected for a four year term, and six councilmen, elected for two year terms.

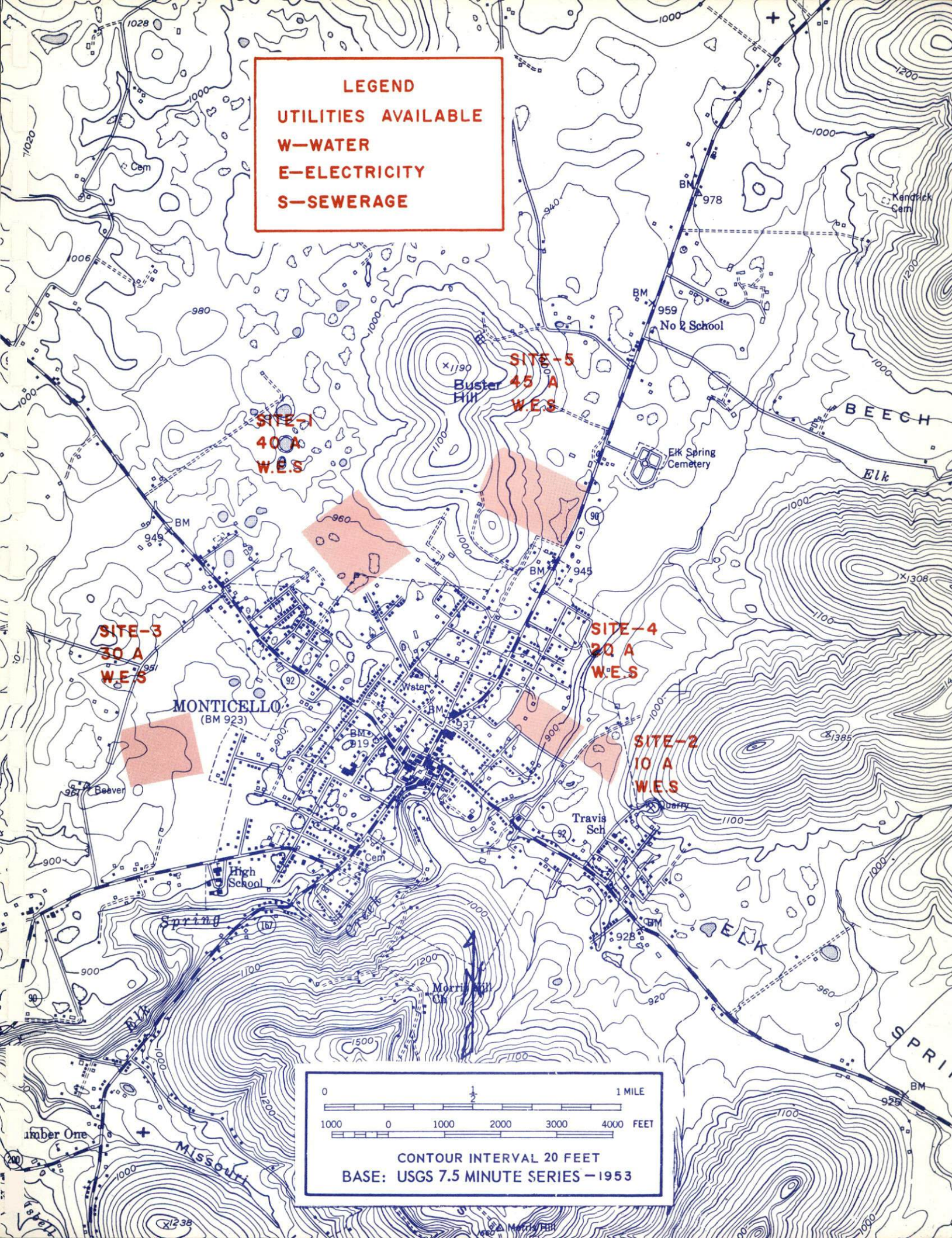
Laws Affecting Industry

Exemption to Industry. As provided by state law, Kentucky cities may allow a five year property tax exemption to new industry. This exemption cannot be extended beyond a five year period.

Business Licenses. The city of Monticello requires a business license fee, which varies from \$12.50 to \$100, according to the type of business.

Planning and Zoning. Monticello does not have Planning and Zoning.

LEGEND
UTILITIES AVAILABLE
W—WATER
E—ELECTRICITY
S—SEWERAGE



SITE-3
30 A
W.E.S

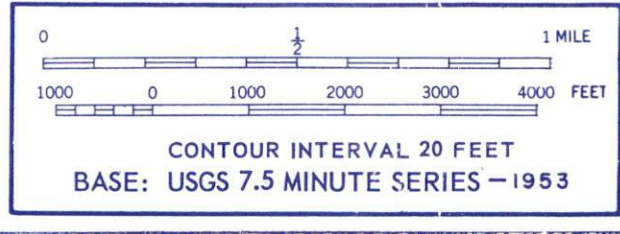
SITE-1
40 A
W.E.S

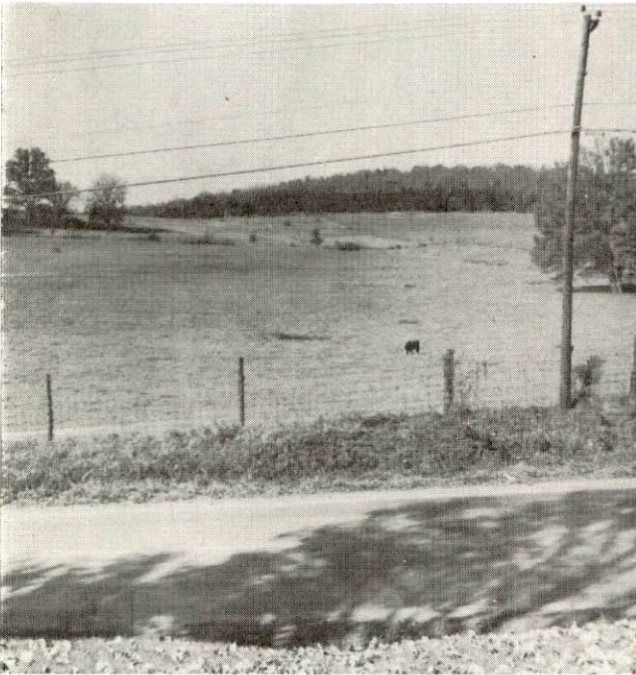
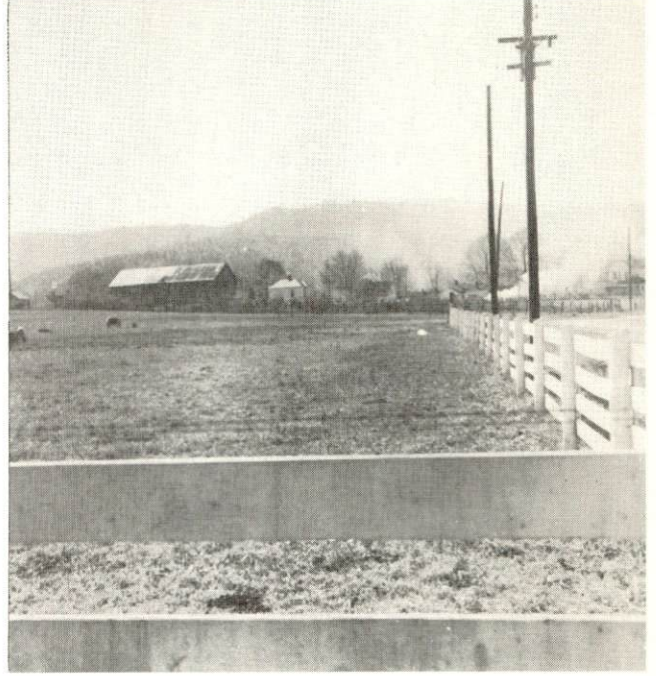
SITE-5
45 A
W.E.S

SITE-4
20 A
W.E.S

SITE-2
10 A
W.E.S

MONTICELLO
(BM 923)





Plant Sites Available In Monticello Area

City Services

Fire Protection. The Monticello Fire Department is staffed with a chief, an assistant chief, and 15 volunteers. Equipment includes a 300 gpm pumper-type truck and a 500 gpm pumper-type truck. The 500 gpm truck is equipped with 1,000 feet of 2 1/2 inch hose, 400 feet of 1 inch booster hose, and a 300 gallon booster tank. The 300 gpm truck is equipped with 1,400 feet of 1 1/2 inch hose, 150 feet of 1 inch booster hose, and a 500 gallon booster tank. The alarm is given by a siren located at the city hall.

The city has a Class 7 rating for fire insurance purposes. The basic insurance rate per \$100 assessed value for masonry and wooden dwellings located inside the city limits is \$.18 and \$.26, respectively. The rate for the same type dwelling located outside the city limits is \$.42 and \$.62, respectively.

Police Protection. The Monticello Police Department is staffed with a chief and two patrolmen. Motorized equipment consists of two patrol cars equipped with two-way radios.

Garbage and Sanitation. Free garbage collection is provided twice weekly in the business district, and weekly in the residential areas. Disposal is by means of a sanitary land-fill.

Sewerage. The Monticello Municipal Sewerage System serves Monticello with sanitary sewers. Sewage is discharged through 8, 10, and 12 inch mains. The system has a capacity of 100,000 gallons, with maximum daily flow of 60,000 gallons, thus leaving a surplus capacity of 40,000 gallons. The sewage is given primary treatment and discharged into Town Creek.

Plans are underway to extend sewer lines to the new subdivisions and to install a new disposal plant at a cost of one-half million dollars. Installation of the new system will begin in the spring of 1961.

TAXES

Table 5 shows the property taxes applying in Monticello and Wayne County for 1960-61.

Table 5. Property Tax Rates per \$100 of Assessed Value; Monticello and Wayne County, 1960-61.

	<u>Monticello</u>	<u>Wayne County</u>
County	\$.50	\$.50
State	.05	.05
City	.75	

Table 5. (continued)

	<u>Monticello</u>	<u>Wayne County</u>
School	\$2.00	\$1.50
Other (Health)	.08	.08
(Watershed District)	.50	.50
Total	<u>\$3.88</u>	<u>\$2.63</u>

<u>Ratio of Assessment.</u>	Monticello	24.4%
	Wayne County	26.1%
<u>Total Assessment.</u>	Monticello	\$2,408,724
	Wayne County	\$8,944,574
<u>City Income, 1959.</u>		\$ 230,000
<u>City Expenditures, 1959.</u>		\$ 200,000
<u>City Bonded Indebtedness.</u>	(Revenue)	\$ 349,000
<u>County Income, fiscal year 1960-61.</u>		\$ 80,951
<u>County Expenditures, fiscal year 1960-61.</u>		\$ 80,951
<u>County Bonded Indebtedness.</u>		None

LOCAL CONSIDERATIONS

Housing

Several housing units are available for rent or sale. The rental range for two and three bedroom houses is \$40 to \$50. Construction cost for two and three bedroom houses is \$6,000 to \$10,000, depending on location and types of material used.

Health

Hospitals. The Somerset City Hospital, located in Somerset, 29 miles, is a modern, 110-bed hospital offering the latest in medical facilities.

The Monticello Clinic Hospital has 10 beds and 8 bassinets. Facilities include an X-ray room, operating room, and a laboratory. This clinic is staffed with six doctors, two dentists, two chiropractors and four registered nurses.



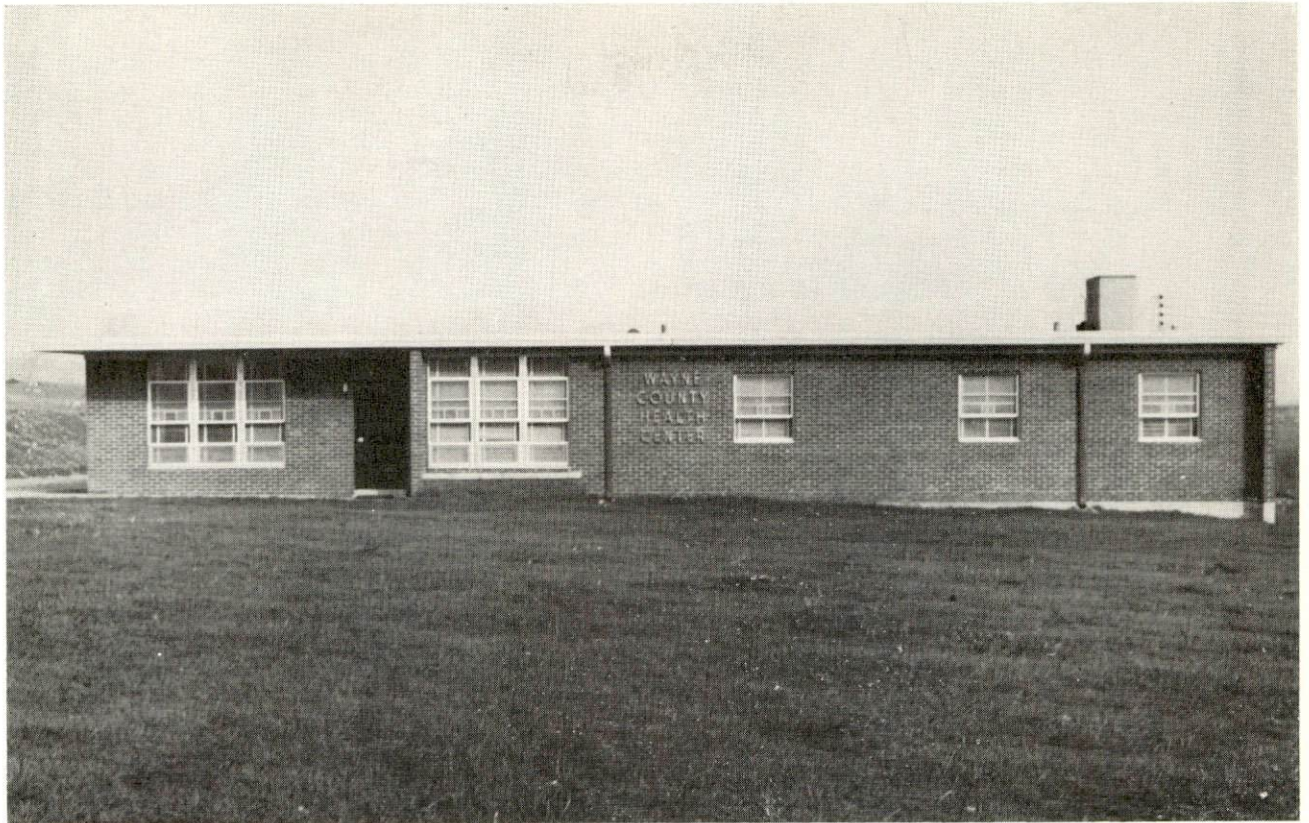
Wayne County Court House



Monticello Post Office



Monticello Fire Department



Wayne County Health Center



Monticello Clinic Hospital

Public Health. The Wayne County Health Department, which is located in Monticello, has a program which provides for the following: communicable disease control, maternal and child health, vital statistics and sanitation.

Education

Graded Schools. The Monticello school system is now operating at capacity. The student-teacher ratio is approximately 15-1 in high school and 30-1 in the elementary grades. The student-teacher ratio in the Wayne County schools is approximately 24-1 in high school and 29-1 in the elementary grades.

Contracts have been let for the construction of a new cafeteria, a kitchen, a science room, a new heating plant, and five new classrooms at Monticello High and Elementary schools.

The following table shows the enrollment and the number of teachers in Monticello and Wayne County.

System	Enrollment	Number of Teachers
Monticello High (Ind.)	157	10
Monticello Elementary (Ind.)	681	22
Wayne County High	485	20
Wayne County Elementary (total)	1,220	43

Vocational Schools. Kentucky's vocational education program utilizes fourteen highly specialized regional schools, which are partly integrated with secondary education. These special area trade schools prepare Kentuckians for a variety of trade and industrial occupations.

Monticello is served by the Somerset Area Vocational School, located at Somerset, 29 miles. Courses offered include auto mechanics, electronics, machine shop, printing, radio, electricity, and woodworking.

Colleges. Institutions of higher learning within 100 miles include: Centre College, Danville, 74 miles; University of Kentucky, College of the Bible and Transylvania College, Lexington, 107 miles; Union College, Barbourville, 73 miles; Sue Bennett College, London, 67 miles; Cumberland College, Williamsburg, 66 miles; Lindsey Wilson Junior College, Columbia, 71 miles; Eastern Kentucky State College, Richmond, 99 miles; Berea College, Berea, 79 miles; and Fugazzi Business School, Somerset, 29 miles.

Libraries

Library service is provided by the Wayne County Library located in Monticello. The library has 8,163 volumes, and an annual circulation of 17,183. A bookmobile, which serves the rural schools and communities, has an annual circulation of 29,082.

Churches

There are eight churches in Monticello representing the following denominations: Baptist, Catholic, Christian, Church of Christ, Church of God, Methodist, and Nazarene.

Banks

	Statement as of June 30, 1960	
	<u>Assets</u>	<u>Deposits</u>
Monticello Banking Company	\$3,946,603.46	\$3,447,174.73
Peoples State Bank	\$1,856,591.49	\$1,591,575.78

Hotel and Motel Accommodations

Breeding Hotel	38 rooms
Sutton Hotel	10 rooms
Monticello Motel	22 units

Newspapers, Radio and Television

Newspapers. The Wayne County Outlook is a weekly newspaper with a circulation of 2,900. Louisville newspapers are received daily.

Radio. Radio station WFVW, located in Monticello, is affiliated with the Wolf Creek Broadcasting Company. Radio reception is also good from Knoxville, Tennessee.

Television. Television reception is good from Knoxville, Nashville, and Louisville stations, which are affiliated with three major networks.

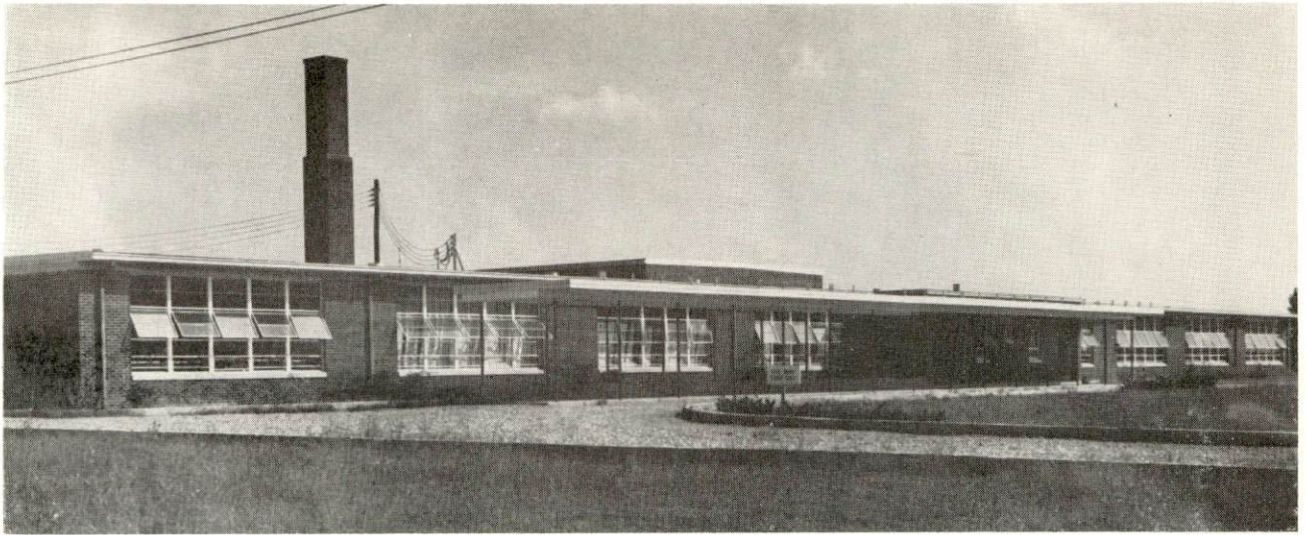
Clubs and Organizations

Civic. Lions, Kiwanis, Chamber of Commerce, and Jaycees.

Fraternal. Masonic, Eastern Star, VFW, American Legion, and DAV.

Women's Clubs. Woman's Club, and Business and Professional Women's Club.

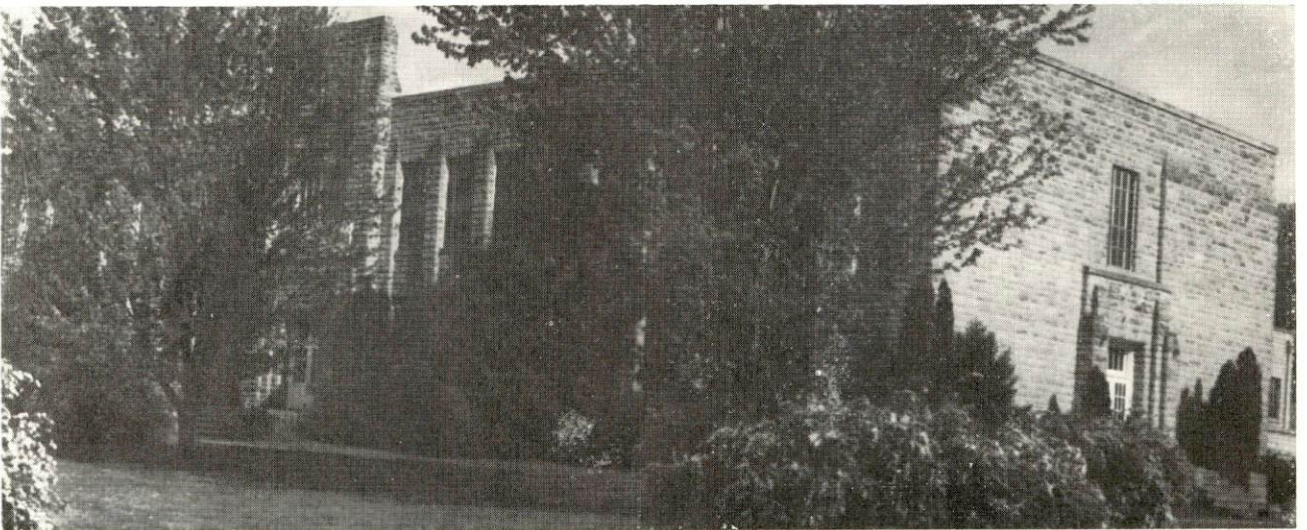
Youth. Boy Scouts, Girl Scouts, and Junior Sportsmen.



Wayne Elementary School



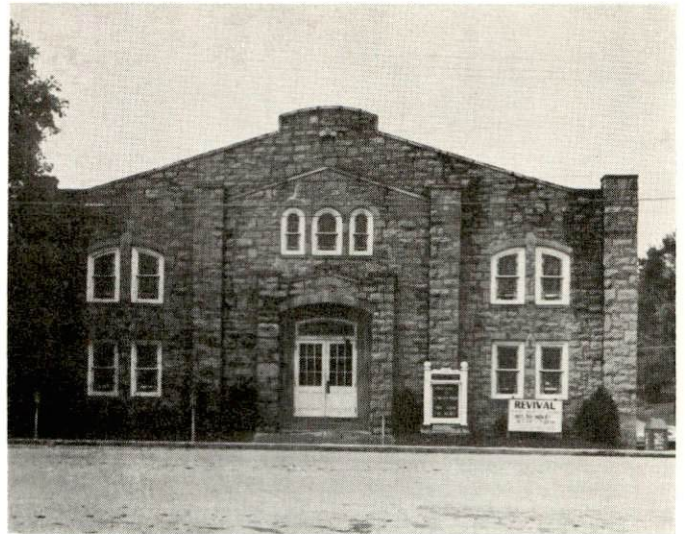
Monticello School



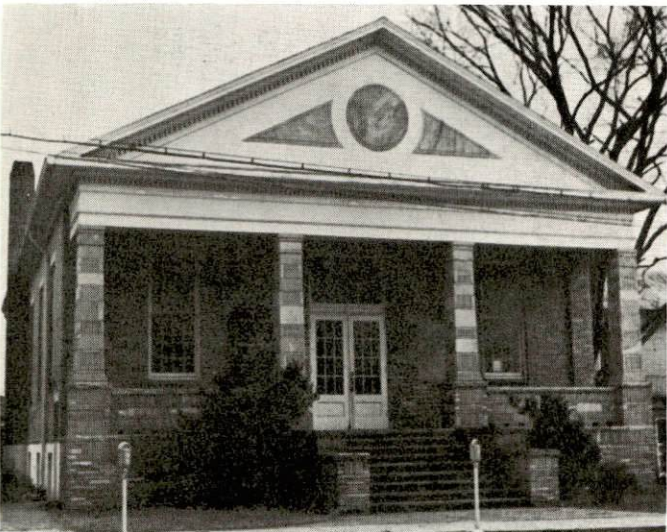
Wayne High School



First Christian Church



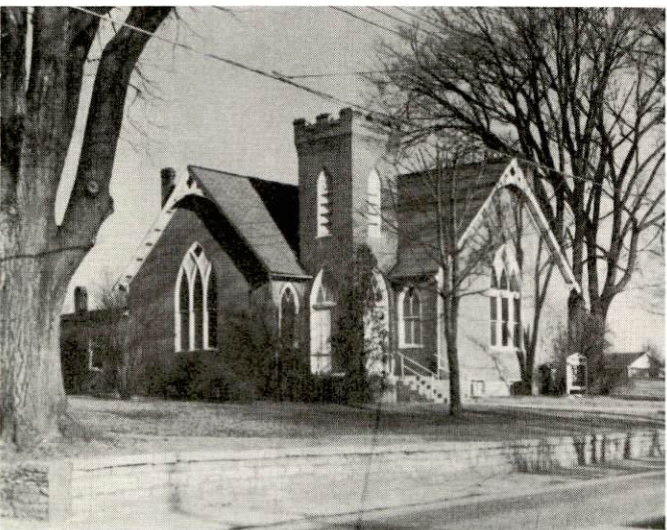
First Baptist Church



Immanuel Baptist Church



Church of The Nazarene



First Methodist Church



Church of Christ

Other. Fish and Game.

Recreation

Local recreational facilities include one motion picture theater, a swimming pool, and a recreation program at the local high school. Lake Cumberland provides boating, fishing, swimming, and picnicking.

Area recreational facilities include Lake Cumberland, which has a shore line of 1,255 miles providing plenty of beach area for swimmers and boating docks. Burnside Island, consisting of 395 acres, is fast becoming a beautiful vacation spot. A golf course is now under construction on the Island, and future plans are to build a hotel and swimming pool.

Other widely known places of interest in the vicinity include: Cumberland National Forest, Cumberland Falls State Park, Dale Hollow Reservoir, and Lake Cumberland State Park.

Community Improvements

Community improvements during the past few years include the following: all city streets have been resurfaced at a cost of \$80,000; a new white way lighting system has been installed on north and south Main Street at a cost of \$23,000 and widened at a cost of \$500,000; new post office building; new fire house; all houses have been numbered and the streets marked; new health building; sewer and water lines have been extended to new subdivisions; and contracts have been let for the construction of a new cafeteria kitchen, science room, heating plant, and five classrooms at the local high school.

Future plans call for the extension of additional sewer and water mains to the new subdivisions and to construct a new sewerage disposal plant at a cost of one-half million dollars.

NATURAL RESOURCES

Agricultural Products

In 1954, there were 1,682 farms in Wayne County covering 177,086 acres, an average of 105.8 acres per farm. As shown in the chart on the following page, the chief crops are tobacco, corn, and hay, with livestock adding substantially to the farm income.

Table 7. Agricultural Statistics for Wayne County Area* and Kentucky, 1958 6/

Crops	Acres Harvested	Yield per Acre	Total Production
<u>Corn:</u>			
Wayne Co. Area (bu)	12,600	44.5	561,000
Kentucky (bu)	1,501,000	49.0	73,549,000
<u>Wheat:</u>			
Wayne Co. Area (bu)	1,100	19.5	21,400
Kentucky (bu)	168,000	23.5	3,948,000
<u>Soybeans:</u>			
Wayne Co. Area (bu)	300	19.0	5,700
Kentucky (bu)	155,000	24.5	3,798,000
<u>Burley Tobacco:</u>			
Wayne Co. Area (lbs)	1,380	1,900.0	2,622,000
Kentucky (lbs)	199,000	1,510.0	300,490,000
<u>Alfalfa Hay:</u>			
Wayne Co. Area (tons)	2,100	2.2	4,520
Kentucky (tons)	305,000	2.3	702,000
<u>Clo-Tim Hay:</u>			
Wayne Co. Area (tons)	3,000	1.4	4,050
Kentucky (tons)	515,000	1.3	721,000
<u>Lespedeza Hay:</u>			
Wayne Co. Area (tons)	10,000	1.3	13,000
Kentucky (tons)	698,000	1.3	942,000

Livestock Number on Farms as of January 1, 1959

<u>All cattle and calves:</u>	
Wayne Co. Area	18,850
Kentucky	1,843,000
<u>Milk cows:</u>	
Wayne Co. Area	6,150
Kentucky	628,000
<u>Sheep:</u>	
Wayne Co. Area	0
Kentucky	604,000

* Wayne County Area includes Wayne and the surrounding counties of Pulaski, McCreary, Russell and Clinton.

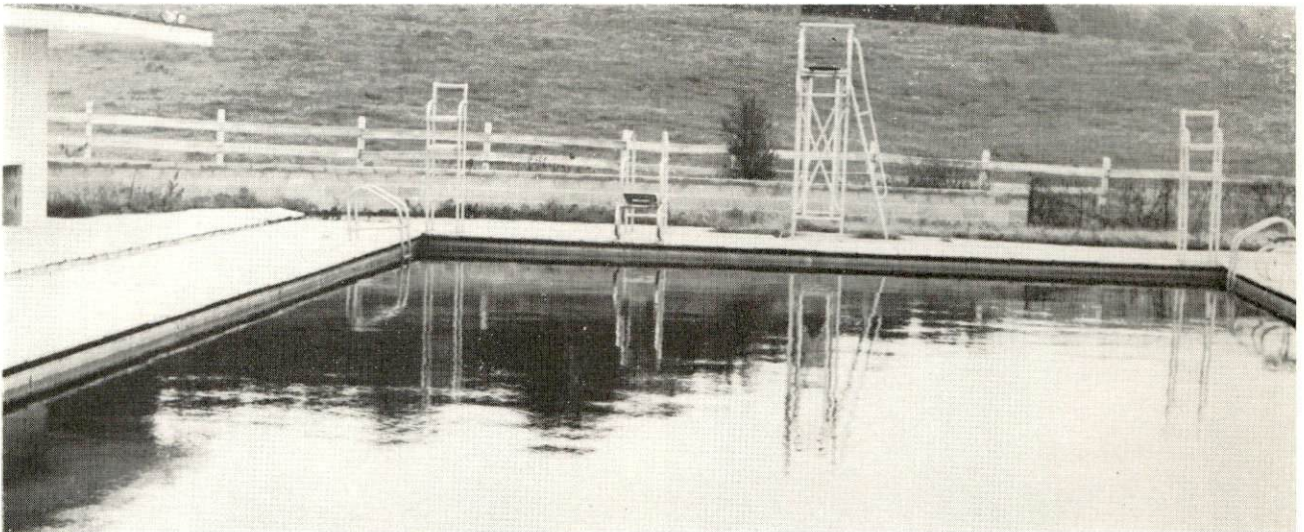
Forests

There are approximately 180,000 acres of forests in Wayne County which comprise 58% of the total land area. The principal types of trees are oak, hickory, beech, yellow poplar, pine and red cedar.

Kentucky's forests are one of its largest resources. Both the amount of timber cut and the proportion used in manufacturing within the state could well



Beaver Lodge Fishing Dock



Stardust Swimming Pool



Conley Bottom Fishing Dock



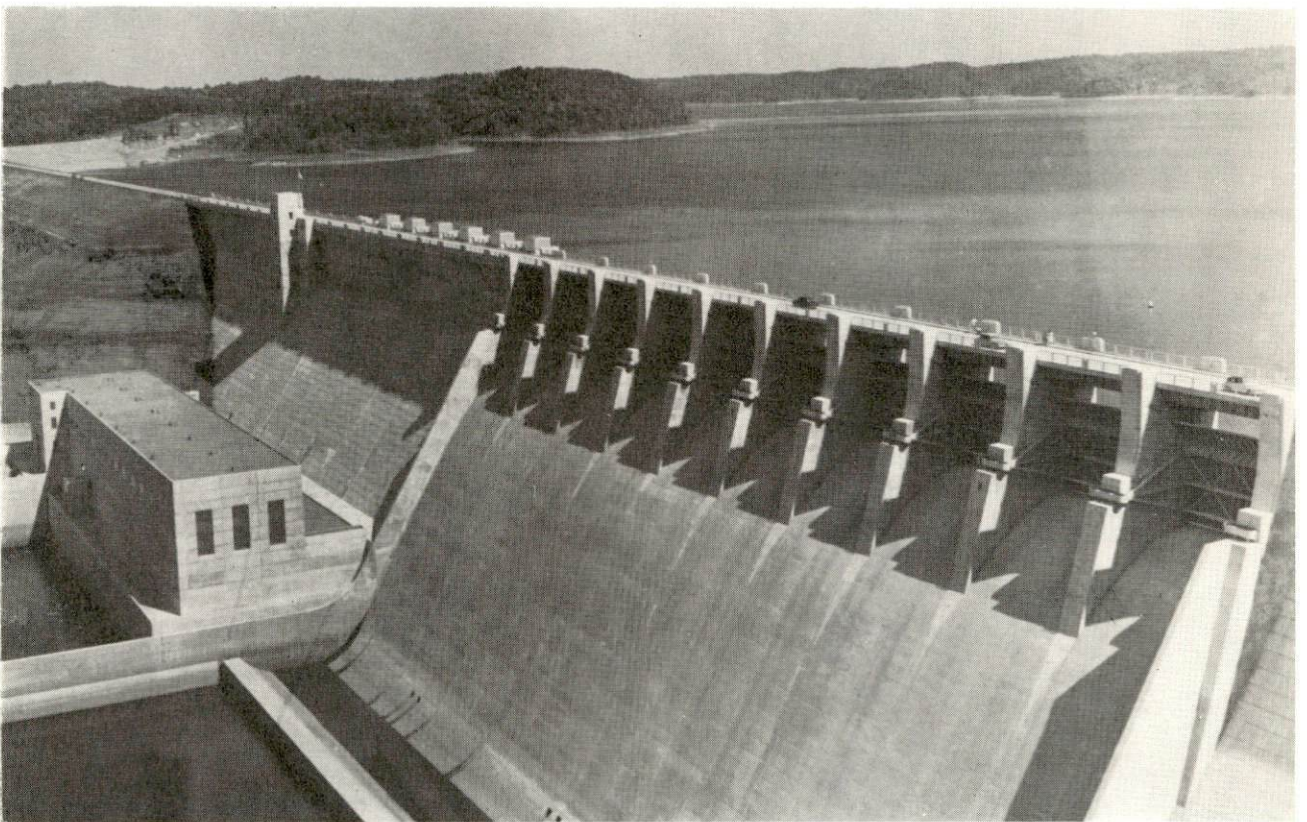
Grider Hill Fishing Dock



Jamestown State Park



Day's Catch of Fish



Wolf Creek Dam

be increased. The total annual net growth of Kentucky forests is substantially greater than the amount of drain, and less than one-quarter of the lumber, veneer and bolts produced (500 million board feet in 1958) is used in manufacturing in the state.

Minerals

The mineral resources of Wayne County consist of limestone, petroleum, bituminous coal and clay. Small amounts of natural gas have been produced. Total value of mineral production in 1958 was \$384,978 from limestone, coal and petroleum (Minerals Yearbook, 1958).

Limestone. Limestone occurs in quantity and quality suitable for concrete aggregate, roadstone, and agricultural purposes. The county contains thick sections of the St. Genevieve and Lower Chester formations which are widely distributed. These formations have zones of high calcium limestone (carbonate rock containing 95% or more CaCO_3) which have many important uses in the chemical industry. Recent investigations show that one quarry near Monticello contains a twenty foot zone of consistently pure high calcium limestone which averages over 98 per cent CaCO_3 . It is reported that reserves are probably adequate for the largest type operation. One quarry was operated in 1958.

Petroleum and Natural Gas. Wayne County has been an oil producer since the early 1880's. There are numerous pools scattered throughout the county. Production has been chiefly from the "Beaver sand," and "Stray sand," and Sunnybrook formation. The production is generally spotty with frequent gushers and usually rapid decline. For the period 1918 through 1959 an accumulative total of over two and one half million barrels of oil was secured. The largest production during this time occurred in 1921 when 351,901 barrels were produced. Production in 1959 amounted to 23,079 barrels.

Natural gas has also been secured in small quantities. One well reported up to three thousand cubic feet with pressure from as low as 50 pounds to 340 pounds (closed). There is no natural gas production at the present time.

Coal. The coal measures occur as outliers and are confined to the south and southeastern portion of the county. This area falls within the southern Appalachian district located in the southeastern portion of the Eastern Kentucky Coal Field. The commercial seams worked in 1959 were the No. 2 and Stearns No. 2, (Department of Mines and Minerals). These are probably equivalent to the Beaver Creek seam.

Production: For the period 1934 through 1959, an accumulative total of 724,266 tons of coal was produced. Peak production was in 1950 when 108,507 tons were produced. In 1959, five mines, producing a total of 18,431 tons, were operated.

Reserves: Total original reserves have been estimated at 38.80 million short tons in the recent publication. "Coal Resources of Eastern Kentucky," USGS. This is calculated from indicated and inferred resources of the Beaver Creek seam.

Clay. Residual and transported clays suitable for the manufacture of ordinary brick and tile are available. Analyses of the Pennington shale near Monticello indicate that this material might also be used as a bonding clay.

In 1958, Kentucky ranked tenth in the nation in the value of minerals produced. Total production was valued at \$402,121,000 and the principal minerals were coal, petroleum, natural gas and stone. Among the states, Kentucky ranked third in bituminous coal, second in ball clay production and fourth in fluorspar.

Table 8. Kentucky Mineral Production in 1958		7/
Mineral	Unit	Quantity
Clays	Short Tons	737,000
Coal	Short Tons	66,312,000
Fluorspar	Short Tons	25,861
Gem Stones		(1)
Lead (Recoverable Content of Ores, etc.)	Short Tons	516
Natural Gas	Million Cubic Feet	72,248
Natural Gas Liquids		
Natural Gasoline	Thousand Gallons	37,926
LP Gases	Thousand Gallons	150,655
Petroleum (Crude)	Thousand 42-gal. bbls.	17,509
Sand and Gravel	Short Tons	4,685,000
Silver (Recoverable Content of Ores, etc.)	Troy Ounces	99
Stone	Short Tons	12,597,000
Zinc (Recoverable Content of Ores, etc.)	Short Tons	1,258

(1) Quantity not canvassed.

(2) Preliminary figure.

Water

Public and industrial water supplies can be secured from both surface and ground water. A large supply of surface water is available from the Cumberland Lake along the northern boundary of the county. Other sources can be secured by impounding small streams.

The occurrence of ground water is from the rocks of the Mississippian and Pennsylvanian Systems. This is summarized in Hydrologic Investigations Atlas HA-10 (USGS) as follow:

Mississippian System. Osage Group: "Shale generally does not yield enough water for domestic use. Where thick limestone or sandstone crops out, it yields enough water for domestic use to about half the drilled wells. A few wells yield as much as 50 gpm from limestone. Numerous springs issue from these rocks, especially from limestone beds underlain by shale. Most springs discharge only a few gallons per minute, but at least one discharges more than 20 gpm."

Meramec Group: "In broad outcrop areas, limestone yields enough water for domestic use to about 4 out of 5 drilled wells. A number of wells yield more than 100 gpm for public and industrial supplies. Where rocks of the Meramec group cap narrow ridges (the underlying Osage exposed in the valleys) most wells will not yield enough water for domestic use. Where the Meramec crops out in valley bottoms (the overlying Chester exposed in the hillsides) most wells yield enough water for domestic use. Many large springs issue from these rocks, some of which discharge several hundred gallons per minute. Some of the large springs are used for public supply."

Chester Group: "Where limestone or sandstone crops out over broad areas, it yields enough water for domestic use to most drilled wells. A few wells yield as much as 100 gpm. Shale and shaly limestone generally do not yield enough water for domestic use to wells, but they may perch water in overlying limestone and sandstone. Sandstone and limestone yield water to numerous springs, some of which discharge more than 100 gpm."

Pennsylvanian System. Eastern Coal Field: "Where sandstone, siltstone, or conglomerate crops out in broad uplands or in valleys, it yields enough water for domestic use to most drilled wells. A number of wells yield more than 50 gpm for public and industrial supplies. Some water is obtained from limestone and coal beds. Little water is available from shale. Sandstone and conglomerate yield water to numerous springs and seeps, but most of the springs are small and go dry in late summer."

Because of local variations, the above conditions may not apply to any given locality but should serve only as a guide to the general ground water conditions in these systems.

MARKETS

In 1958, retail sales in Wayne County were \$4,191,000. 8/

Per capita income in Wayne County in 1957 was \$634. 9/

Kentucky and the seven adjoining states make up one-fourth of the national market. In 1957, the population was 39,901,000 or 23.4% of the

United States, personal income was \$80,029,000,000, or 23.2% of the United States, and value added by manufacturing was \$40,684,782,000, or 28.2% of the United States. In 1958, retail sales in this area totaled \$44,817,920,000 or 22.3% of the United States. 10/

CLIMATE

The average annual precipitation in Kentucky ranges from 38-40 inches in the northern part of the state to 50 inches or more in the southcentral part. Late summer is normally the driest part of the year.

Winter is usually relatively open with midwinter days averaging 32 degrees in the northern parts, to 40 degrees in the southern for about six weeks duration. Midsummer days average 74 degrees in the cooler uplands, to 79 degrees in the lowland and southern areas. The growing season varies from 180 days in the North to 210 in the South. Seasonal heating degree days average about 4,500 for the state. Sunshine prevails for an average of at least 52 per cent of the year, and increases to 60 per cent or more to the southwest.

Kentucky's climate is temperate. The climatic elements of sunlight, heat, moisture, and winds are all in moderation without prolonged extremes. Rainfall is abundant and fairly regular throughout the year. Warm to cool weather prevails with only short periods of extreme heat and cold.

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A P P E N D I X

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HISTORY

On December 13, 1800, the State Legislature of Kentucky passed an act creating Wayne County, named in honor of General Anthony Wayne, the Revolutionary hero. It was 43rd in order of formation. Wayne was part of Lincoln County when Kentucky was divided into only three counties; then a part of Green County when that county was carved from Lincoln; then a part of Cumberland County, and was finally, in 1800, created from parts of Cumberland and Pulaski Counties.

The first white men, of record, to live in what is now Wayne County, were the "long hunters" who came in the summer of 1770 and camped at Mill Springs. Mill Springs, 6 miles east of Monticello, was the site of a battle in the War Between the States. Major General George B. Crittenden, in command of the 15th Mississippi, 16th Alabama, the 17th, 19th, 20th, 25th, 28th, and 29th Tennessee. Regiments and a battery of six guns (a total of around 4,000 men) attached a vastly superior Federal force under Major General George H. Thomas on Sunday, January 19, 1862. The battle was hotly contested for some three to four hours before the Confederates yielded the field to the Federals who numbered some 12,000. It was in this battle that the gallant Confederate Brig. General Felix N. Zollicoffer was killed.

Monticello, the county seat of Wayne County, was named for Thomas Jefferson's home, and was incorporated January 18, 1810.

Appendix B

Covered Employment by Major Industry Division Wayne County, Kentucky				
Industry, December 1959	Wayne County		Kentucky	
	Number	Per cent	Number	Per cent
All Industries	1,070	100.	460,177	100.
Mining & Quarrying	34	3.2	34,724	7.6
Contract Construction	109	10.2	28,569	6.2
Manufacturing	659	61.6	178,269	38.7
Food and kindred products	39	3.6	25,605	5.6
Tobacco			17,146	3.7
Clothing, tex. & leather	246	2.3	25,217	5.5
Lumber & furniture	314	29.3	15,157	3.3
Printing, pub. and paper			10,223	2.2
Chemicals, petroleum, coal & rubber	56	5.2	13,354	2.9
Stone, clay & glass	4	.4	5,177	1.1
Primary metals			11,337	2.4
Machinery, metal & equip.			52,840	11.5
Other			2,213	.5
Transportation, Communication & Utilities	36	3.4	33,376	7.3
Wholesale & Retail Trade	165	15.4	128,119	27.8
Finance, Ins. & Real Estate	14	1.3	19,366	4.2
Services	53	5.0	35,754	7.8
Other			2,000	.4

Appendix C

Economic Characteristics of the Population for Wayne County and Kentucky, 1950

Subject	Wayne County		Kentucky	
	Male	Female	Male	Female
Total Population	8,284	8,191	1,474,987	1,469,819
EMPLOYMENT STATUS				
Persons 14 years old & over	5,454	5,366	1,039,654	1,048,459
Labor force	4,184	433	799,094	214,162
Civilian labor force	4,181	432	777,155	213,916
Employed	4,091	421	748,658	206,328
Private wage & salary	1,564	240	437,752	156,377
Government workers	150	61	45,354	28,787
Self-employed	1,875	61	235,407	15,104
Unpaid family workers	502	59	30,145	6,060
Unemployed	90	11	28,497	7,588
Experienced workers	90	11	28,082	7,281
New workers			415	307
Not in labor force	1,270	4,933	240,560	834,297
Keepinghouse	29	4,044	5,495	665,564
Unable to work.	509	265	70,583	38,564
Inmates of institutions	8		14,764	7,223
Other and not reported	724	265	149,718	122,946
14 to 19 years old	429	406	84,440	85,890
20 to 64 years old	244	190	47,447	28,952
65 and over	51	28	17,861	8,104

MAJOR OCCUPATION GROUP
OF EMPLOYED PERSONS

All Employed	4,091	421	748,658	206,328
Professional & technical	93	50	34,405	25,410
Farmers & farm mgrs.	1,601	30	169,728	2,264
Mgrs., officials & props.	181	27	57,432	9,706
Clerical & kindred wkrs.	57	50	33,228	47,520
Sales workers	82	28	35,141	20,534
Craftsmen and foremen	293	3	107,292	3,096
Operatives & kindred wkrs.	380	13	152,280	37,609
Private household wkrs.		45	1,584	21,408
Service workers	33	35	30,522	28,000
Farm laborers, unpaid fam.	495	46	29,165	3,260
Farm laborers, other	458	8	38,358	788
Laborers, ex. farm & mine	337	9	49,848	1,843
Occupation not reported	81	77	9,675	4,890

Source: Bureau of the Census, 1950 Census of Population (Washington, 1952),
Vol. II, Part 17, Tables 25, 28, and 43.

CLIMATIC DATA FOR MONTICELLO, WAYNE COUNTY KENTUCKY

Month	Temperature Norm <u>1/</u>	Total Prec. Norm <u>1/</u>	Average Relative Humidity Readings	
	Degrees Fahrenheit	Inches	7:30 AM	6:30 PM (CST) <u>2/</u>
January	38.4	4.30	83	69
February	39.3	3.88	81	64
March	48.7	4.83	78	59
April	56.7	4.10	78	59
May	65.9	4.23	80	53
June	74.0	4.41	78	58
July	77.1	5.04	80	63
August	76.2	4.72	83	66
September	71.3	4.04	86	68
October	59.3	2.67	86	66
November	46.9	3.23	86	63
December	39.3	3.81	84	69
Annual Norm	57.8	48.26		

1/ Station Location: Corbin, Kentucky

2/ Station Location: Knoxville, Tennessee

Length of record - 7:30 AM readings - 64 years 7:30 PM readings - 64 years

Days Cloudy or Clear: (81 years record); 120 clear days, 121 partly cloudy, 124 cloudy.

Per cent of Possible Sunshine: Annual 57 per cent.

Days with Precipitation over 0.01 Inch: (81 years record) - 133 days.

Days with 1.0 or More Snow, Sleet, Hail: (68 years record) - 3 days.

Days with Thunderstorms: (71 years record) - 48 days.

Days with Heavy Fog: (71 years record) - 18 days.

Prevailing Wind: (33 years record) - S. W.

Seasonal Heating Degree Days: (51 years record) Approximate long-term means - 3,777 degree days.

KENTUCKY CORPORATION TAXESCorporation Organization Tax

Domestic corporations having capital stock divided into shares are required to pay an organization tax to the Secretary of State at the time of corporation. The tax is based upon the number of shares authorized:

	<u>Rate Per Share</u> <u>(Par Value)</u>	<u>Rate Per Share</u> <u>(No Par Value)</u>
First 20,000 shares	1¢	1/2¢
20,001 through 200,000 shares	1/2¢	1/4¢
Over 200,000 shares	1/5¢	1/5¢

The minimum tax is \$10. If additional shares are authorized the tax is computed on the basis of the total number of shares, as amended, and the tax due in excess of that already paid must be paid at the time the amendment to the articles of incorporation is filed.

The tax applies to the capital of foreign corporations in case of merger or consolidation with a Kentucky corporation.

Corporation License Tax

All corporations except foreign insurance companies, domestic life insurance companies, building and loan associations, banks and trust companies, race track corporations, and franchise paying corporations are liable for the state corporation license tax of 70¢ on each \$1,000 value of capital stock represented by property owned or business transacted in Kentucky. The minimum license tax is \$10. An annual report of facts concerning the corporation and its business is required to be filed with the Department of Revenue not later than the 15th day of the 4th month following the close of the corporation's taxable year. The amount of the tax is computed from this return. The corporation income and license tax returns have been consolidated. Tax payment is due within 30 days after certification of the assessment of its capital stock.

Corporation Income Tax

The corporation income tax rate is 5% on the first \$25,000 of taxable net income and 7% on all over \$25,000 taxable net income. Taxable net

income is that portion of the corporation's entire net income which is attributable to Kentucky operations. Federal income taxes are allowed as a deduction in arriving at taxable net income to the extent that such Federal income tax is applicable to Kentucky operations.

State and national banks, trust companies, domestic building and loan associations, insurance companies, and non-profit corporations are exempt from the tax. Payment is due on the 15th day of the fourth month after the close of the tax year.

Interest, dividends, rents and royalties, and capital gains not received in connection with the regular business of a corporation are subject to taxation by this state only when such income is received from sources within this state.

Kentucky's portion of taxable corporation income derived from public utilities and the manufacture and sale of tangible property is determined by applying to net income an average of the ratios of the value of tangible property, payroll, and amount of sales in this state to the total value of tangible property, payroll, and amount of sales of the corporation.

In general, this same method is used for allocating taxable income of corporations engaged in other types of business.

Franchise Company Taxes

Property of franchise companies (public service companies, railroad companies, common carrier trucking companies etc.) is subject to taxation at the following rates per \$100 value: real, 5¢; tangible personal, 50¢; non-operating intangible property, 25¢; manufacturing machinery, 50¢; franchise and rolling stock of car line companies, \$1.50; and franchise (value over and above the actual value of tangible property), 50¢. With the exception of manufacturing machinery, franchise and rolling stock of car line companies, and non-operating intangibles, such property is also subject to local taxation.

Franchise companies must, between January 1 and March 31, file an annual report of their operations during the past calendar year. Assessment of franchise property is made by the Department of Revenue as of December 31 of each year. The total over-all value of the company is fixed by various means, among which are (1) capitalizing net utility operating income and (2) determining the market value of the company's stocks and bonds.

Tax payment is due within 30 days after the department's assessment becomes final.

General Property Taxes

Kentucky's constitution provides that all property, unless specifically exempt, shall be subject to property taxation. Classification is provided and assessments are required to be at fair cash value. However, Kentucky courts have consistently held that uniformity takes precedence over full value. As of 1955, the statewide assessment level on real estate and tangible personalty is about 35 per cent, and on intangible personalty is approximately full value.

State ad valorem tax rates, applicable to the various classes of property are shown on the table below. Property which may be taxed locally, subject to constitutional or statutory limits, is indicated by the designation "full" or by the maximum rate which may be levied on a particular class of property.

	Rate Per \$100 Assessed Value			
	State	County	City	School
Annuities	\$.05	\$No	\$No	\$ No
Bank deposits	.10	No	No	No
Bank shares	.50	.20	.20	.40
Brokers accounts receivable,	10	No	No	No
Building and loan associa-				
tion capital stock	.10	No	No	No
Car lines	1.50	No	No	No
Distilled spirits	50	Full <u>1/</u>	Full	Full
Farm products in storage	.05	.05 (tobacco)	.05 (tobacco)	No
		.15 (other)	.15 (other)	
Farm products in the hands				
of producers or agent	.25	No	No	No
Intangibles, franchise	.50	Full	Full	Full
Intangibles, franchise				
nonoperating	.25	No	No	No
Intangibles, not else-				
where specified	.25	No	No	No
Livestock and poultry	.50	No	No	No
Machinery, agricultural				
and manufacturing	.50	No	No	No
Raw materials and products				
in course of manufacture	.50	No	No	No
Real property	.05	Full	Full	Full
Tangible personalty, not				
elsewhere specified <u>2/</u>	.50	Full	Full	Full

1/ County rates have a maximum of 70¢ but average 62¢; school rates average \$1.56 with a maximum of \$1.50 except for special voted levies not to exceed 50¢. City rates average about 75¢ with a maximum of \$1.50 for cities over 15,000 population.

2/ Includes automobiles and trucks, merchants inventories and manufacturers finished goods, business furniture and fixtures, etc.

The Department of Revenue assesses bank deposits in Kentucky banks as of September 1 and distilled spirits and marginal accounts as of January 1. Tax payment is due on bank deposits on or before November 1 following the assessment date and on marginal accounts within 30 days after the department renders its tax bill to the taxpayer. The tax on distilled spirits may be paid tri-annually on January 1, May 1, and September 1, or annually between September 1 and January 1.

Other property is assessed for state, county, and county school taxes by county tax commissioners, and must be listed as of January 1 between January 1 and March 1. Tax payment is due between the following September 15 and January 1; if rendered before November 1 a discount of 2% applies. Exceptions are money in hand, deposits in out-of-state banks, and tobacco, which are assessed as of September 1; tax payments are due the second succeeding September 15.

City and city school assessment and payment dates vary.

Special Taxes

Banks and trust companies, building and loan associations, and insurance companies, which are exempt from corporation license and income taxes, are subject to special taxes.

Banks - Each bank and trust company is required to pay for its stockholders an annual state tax of 50¢ per \$100 value of its capital stock. An annual report to the Department of Revenue and to the assessing officer of the county, city, and school district in which it is located is required by February 1. Tax payment, subject to a 2% discount if paid by November 1, is due between September 15 and December 31 following the assessment date. The assessed value of tangible property may be deducted from the total value of its shares.

Maximum local rates per \$100 are: counties, 20¢; cities, 20¢; and school districts, 40¢.

Building and Loan Associations - A state tax of 10¢ per \$100 is levied on capital stock of domestic building and loan associations in lieu of all other state and local taxes. A report to the Department of Revenue as of January 1 is required by January 31 of each year. Tax payment is due by July 1 of the same year. Shares of borrowing members where the amount borrowed equals or exceeds the amount paid in by those members are exempt from taxation.

Foreign building and loan associations are required to pay an annual tax of \$3 on each \$100 received from shareholders residing in this state, less the amount loaned to shareholders residing in the state. A report must be filed with the Department of Banking on January 1 each year.

KENTUCKY STATE AND LOCAL TAXES
APPLICABLE TO A MANUFACTURING CONCERN

	<u>State</u>	<u>Local</u>									
Business Taxes	<p>1. Corporation income tax of 5% on first \$25,000 and 7% on all over \$25,000 of taxable net income which is allocated to Kentucky, <u>after</u> deduction of Federal corporation income tax attributable to Kentucky operations.</p> <p>2. Corporation license tax of 70 cents on each \$1,000 of that part of the value of capitol stock represented by property owned or business transacted in Kentucky; minimum tax \$10.</p>	There are no local taxes levied on business firms outside corporate limits of Kentucky cities.									
Personal & Individual	Individual income tax consisting of: (1) a normal tax which ranges from 2% on the first \$3,000 of net income to 6% on net income in excess of \$8,000 <u>after</u> the deduction of Federal individual income tax payments, which is reduced by a tax credit of \$13 for each exemption.	There are no local individual income taxes levied outside the corporate limits of Kentucky cities.									
Real Estate	Five cents on each \$100 of assessed valuation. The average county assessment ratio is approximately 33 percent of current market value.										
Machinery & Equipment	Fifty cents on each \$100 of assessed valuation. The average assessment ratio is approximately 33 percent of current market value.	No local taxing jurisdiction allowed to impose a property tax on manufacturing machinery and equipment.									
Inventory	Fifty cents on each \$100 of assessed valuation. The average assessment ratio is approximately 33 percent of current market value.	No local taxing jurisdiction is allowed to impose a property tax on manufacturing inventories, raw materials and goods in process.									
Sales & Use	Three percent retail sales and use tax with broad exemptions for industry.	None									
Intangible Property	<p>The assessment ratios and tax rates per \$100 of assessed value for the various classes of intangible property are as follows:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Bank Deposits</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">1/10 of 1¢</td> </tr> <tr> <td>Stocks & Bonds</td> <td style="text-align: center;">100</td> <td style="text-align: center;">25</td> </tr> <tr> <td>Accounts Receivable</td> <td style="text-align: center;">85</td> <td style="text-align: center;">25</td> </tr> </table>	Bank Deposits	100%	1/10 of 1¢	Stocks & Bonds	100	25	Accounts Receivable	85	25	No local taxing jurisdiction allowed to impose a property tax on intangible property.
Bank Deposits	100%	1/10 of 1¢									
Stocks & Bonds	100	25									
Accounts Receivable	85	25									

KENTUCKY REVISED STATUTES
1948

103.200 - 103.280

INDUSTRIAL BUILDINGS FOR CITIES GENERALLY

103.200 Definitions for KRS 103.200 to 103.280. As used in KRS 103.200 to 103.280, "industrial building" means any building or structure suitable for and intended for use as a factory, mill, shop, processing plant, assembly plant, or fabricating plant, to be rented or leased to an industrial concern by the city by which it is acquired.

103.210 Issuance of Bonds. In order to promote the reconversion to peace-time economy, to relieve the conditions of unemployment, to aid in the rehabilitation of returning veterans and to encourage the increase of industry in this state, any city may borrow money and issue negotiable bonds for the purpose of defraying the cost of acquiring any industrial building, either by purchase or construction, but only after an ordinance has been adopted by the legislative body of the city specifying the proposed undertaking, the amount of bonds to be issued, and the maximum rate of interest the bonds are to bear. The ordinance shall further provide that the industrial building is to be acquired pursuant to the provisions of KRS 103.200 to 103.280.

103.220 Interest on Bonds; terms. (1) The bonds may be issued to bear interest at a rate not to exceed six percent per annum, payable either annually or semi-annually, and shall be executed in such manner and be payable at such times not exceeding twenty-five years from date thereof and at such place or places as the city legislative body determines.

(2) The bonds may provide that they or any of them may be called for redemption prior to maturity, on interest payment dates not earlier than one year from the date of issuance of the bonds, at a price not exceeding 103 and accrued interest, under conditions fixed by the city legislative body before issuing the bonds.

103.230 Bonds negotiable; disposal; payable only from revenue. Bonds issued pursuant to KRS 103.200 to 103.280 shall be negotiable. If any officer whose signature or countersignature appears on the bonds or coupons ceases to be such officer, before delivery of the bonds, his signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. The bonds shall be sold in such manner and upon such terms as the city legislative body deems best, or any contract for the acquisition of any industrial building may provide that payment shall be made in such bonds. In no event shall any bonds be negotiated on a basis to yield more than 6% except as provided in subsection (2) in KRS 103.220. The bonds shall be payable solely from the revenue derived from the building, and shall not constitute an indebtedness of the city within the meaning of the Constitution.

It shall be plainly stated on the face of each bond that it has been issued under the provisions of KRS 103.200 to 103.280 and that it does not constitute an indebtedness of the city within the meaning of the constitution.

103.240 Use of proceeds of bonds. All money received from the bonds shall be applied solely for the acquisition of the industrial building, and the necessary expense of preparing, printing and selling said bonds, or to advance the payment of interest on the bonds during the first three years following the date of the bonds.

103.250 Receiver in case of default. If there is any default in the payment of principal or interest of any bond, any court having jurisdiction of the action may appoint a receiver to administer the industrial building on behalf of the city, with power to charge and collect rents sufficient to provide for the payment of any bonds or obligations outstanding against the building, and for the payment of operating expenses, and to apply the income and revenue in conformity with KRS 103.200 to 103.280 and the ordinance referred to in KRS 103.210.

103.260 Application of revenue; charges for use. (1) At or before the issuance of bonds the city legislative body shall, by ordinance, set aside and pledge the income and revenue of the industrial building into a separate and special fund to be used and applied in payment of the cost thereof and in the maintenance, operation and depreciation thereof. The ordinance shall definitely fix and determine the amount of revenue necessary to be set apart and applied to the payment of principal and interest of the bonds, and the proportion of the balance of the income and revenue to be set aside as a proper and adequate depreciation account, and the remaining proportion of such balance shall be set aside for the reasonable and proper operation and maintenance of industrial building.

(2) The rents to be charged for the use of the building shall be fixed and revised from time to time so as to be sufficient to provide for payment of interest upon all bonds and to create a sinking fund to pay the principal thereof when due, and to provide for the operation and maintenance of the building and an adequate depreciation account.

103.270 Depreciation account. (1) If a surplus is accumulated in the operating and maintenance funds equal to the cost of maintaining and operating the industrial building during the remainder of the calendar, operating or fiscal year, and during the succeeding like year, any excess over such amount may be transferred at any time by the city legislative body to the depreciation account, to be used for improvements, extensions or additions to the building.

(2) The funds accumulating to the depreciation account shall be expended in balancing depreciation in the industrial building or in making new constructions, extensions or additions thereto. Any such accumulations may be invested as the city legislative body may designate, and if invested the income from such investment shall be carried into the depreciation account.

103.280 Additional Bonds. (1) If the city legislative body finds that the bonds authorized will be insufficient to accomplish the purpose desired, additional bonds may be authorized and issued in the same manner.

(2) Any city acquiring any industrial building pursuant to the provisions of KRS 103.200 to 103.280 may, at the time of issuing the bonds for such acquisition, provide for additional bonds for extensions and permanent improvements, to be placed in escrow and to be negotiated from time to time as proceeds for that purpose may be necessary. Bonds placed in escrow shall, when negotiated, have equal standing with the bonds of the same issue.

(3) The city may issue new bonds to provide funds for the payment of any outstanding bonds, in accordance with the procedure prescribed by KRS 103.200 to 103.280. The new bonds shall be secured to the same extent and shall have the same source of payment as the bonds refunded.

The Following Amendment was made to KRS 103.200 to 103.280 by the 1952 Kentucky Legislature.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF KENTUCKY:

Section 103.200 of the Kentucky Revised Statutes is amended to read as follows:

As used in KRS 103.200 to 103.280, "industrial building" or "buildings" means any building or structure suitable for and intended for use as a factory, mill, shop, processing plant, assembly plant, or fabricating plant, and/or the necessary operating machinery and equipment, to be rented or leased to an industrial concern by the city by which it is acquired.

COMMONWEALTH OF KENTUCKY
DEPARTMENT OF STATE

Secretary of State, Frankfort, Kentucky

INSTRUCTIONS FOR FILING ARTICLES
OF
INCORPORATION FOR FOREIGN CORPORATIONS
IN KENTUCKY

1. Original articles of incorporation and all existing and subsequent amendments to original articles must be filed with the Secretary of State of Kentucky, certified by the Secretary of State of the state of incorporation, as of the current date, in chronological order. A \$25.00 filing fee for original articles and amendments is required. A fee of \$10.00 is required for recording articles and amendments.
2. A statement of corporation designating a process agent and place of business in Kentucky is required, for which the filing fee is \$5.00. Our Constitution requires that the process agent reside at the place of business.
3. Photostatic copies will be accepted for filing and recording, if they are PLAINLY LEGIBLE and in proper legal form with respect to size, durability, etc., and of such size and quality as to permit them to be rephotostated.

For further information write to

Henry H. Carter,
Secretary of State,
Commonwealth of Kentucky.

COOPERATING STATE AGENCIES

As a state, Kentucky realizes the importance of industry in developing her many resources. In addition to the Department of Economic Development, which was created for the express purpose of promoting the economic development of the Commonwealth, there are many state agencies actively engaged in programs which, directly or indirectly, contribute materially to the solution of problems which affect our industrial growth. Since it is a statutory function of the Department of Economic Development "to coordinate development plans," contact with the following state agencies and others concerned may be established through this agency.

The Kentucky Highway Department, in planning its program of development and expansion, gives every consideration to the needs of existing and proposed industries. During the year 1959, 2,645 miles of highway and bridges were placed under contract at a total cost of \$62,905,575. Kentucky has ranked in the upper fourth of all states in recent years in both the number of miles of highway construction and in the amount of money spent.

The Department of Economic Security will furnish data regarding potential labor supply, prevailing wage rates, characteristics of labor supply and employment and economic characteristics for any area in the State. The Department's Division of Employment Service with offices in 24 cities in the State is available at all times to assist in recruitment of workers for industry both old and new. All local offices in the State are equipped to administer specific aptitude tests for 270 different occupations as a part of the recruitment process. These tests facilitate getting the "round peg" into the "round hole" thereby helping to reduce worker turnover and training time.

The Kentucky Department of Industrial Relations has been highly successful in its relations with both management and labor. Representatives of this department are available at all times to consult with industries on any matter in which they can be of service.

The Kentucky Department of Revenue offers the services of its tax consultants to industries seeking locations within the state, as well as to resident industries.

The Kentucky Department of Economic Development takes pride, not only in the services it has to offer to industries seeking locations in Kentucky, but in the service it attempts to render on a continuing basis to existing industry. Established industries have found the state to be considerate of their welfare and we welcome the opportunity to introduce representatives of prospective new industries to our present family of industries.