



Mayor... or is that Colonel?

Councilman Cartnell Lester presented Mayor Frankie Hughes with a Kentucky Citizenship from the governor at Monday night's regularly scheduled meeting of the city council. — Mercury photo.

Agree or Not

Some Pepsi Challenge Pay-Off Caps have others underneath. If the caps you collect spell out CHAL I N G E, you can win yourself \$500.

Winners of the contest will receive \$500.00 for the balance that will be due July 1, 1982. Or, the state can order the sale of the liability. As of June 30 this year, a total of \$39,000 will have been paid on the contract, but only \$7,000 has been applied toward the principal. The interest paid for the first two years of the contract will total \$22,938.82.

If the state enters the second two-year contract, the payments jump to \$25,000 per month and at the end of the period the state will still owe \$1,479,792.75.

The next two years the payments increase to \$22,000 per month and the last two years the payments will jump to \$81,300 per month.

Comments in the press have not ventured about purchase of the plan or the state's need for a plan, but the plan was bought and has been used by the governor as a last resort to finance the operation of the Capital or

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charging his wife only the actual operating costs to take her to Cincinnati to catch planes to meet her television obligations.

Wellman has pointed out the plan's flexibility for use in the state and the need before several legislative committees who seem to agree to the speed and value of the plan, but complain about the way it is used.

Sales Report
FARMERS STOCK YARDS, INC.
 Prestonsburg, Ky.
 Feb. 6, 1982

Hogs Receipts, 126 — Packers 52;
 Heavens 51; Sows 37-60; Boars 32-37;
 Sows 13-20

Cattle Receipts, 330 — Steers 41-43;
 Heifers 36-50; Baby Heifers 42-43;
 Slaughter Cows 37-43.75; Slaughter
 Bulls 20-24.50; Cows by Feed 280-330;
 Cows and Calfs by Feed 280-330; Stock
 Bulls 20-24.50; Stock 118-275;
 Calves Receipts, 88 — Top Veals
 37-47; Medium 30-75; Baby 29-35;
 Bulls Receipts, 100

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Take it off.
 If you're in Challenge country and your next Pepsi* has a star on its cap, go ahead — take it off! Take it off and you get a chance to win one of thousands of prizes in the Pepsi Challenge Pay-Off Game.

Just peel back and enjoy the show.
 Go on, peel back a cap here and there. You might win a TV. You might even peel yourself some instant cash.

Also available on: **diet pepsi!**

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G&J Pepsi-Cola Bottlers, Inc.
 Ripley, O.

Kentucky Business Scene

(c) 1982 Kentucky Business Ledger

When President Reagan in his State of the Union address advocated federal legislation that would establish a national system of enterprise zones, the state Commerce Cabinet took force on the faces of Kentucky's economic development officials.

The enterprise zone program, which now appears to be a reality, had several conditions attached to its approval since Mr. Reagan talked about the concept in his election campaign of 1980. The concept seemed to have been largely based on projected federal revenue losses. But despite negative signals, Kentucky officials proceeded to work on an enterprise zone program for the state, which would be operative in Kentucky regardless of what the feds decided.

And now that a federal program also appears likely, Kentucky — because of the work already done on a statewide program — will have a leg up on most other states in the selection process for federal participation as well. Edgar

Vaah, an urban expert with a national legislative research organization in Washington, D.C., told members of a state Commerce Cabinet task force on enterprise zones that the legislation they were preparing for Kentucky was "the most comprehensive, creative" approach to the concept taken by any state so far and would cause Washington "to look with favor" upon applications for federal zone designation from Kentucky areas.

Eight other states so far have passed their own enterprise zone laws, which give incentives for businesses and industry to locate in depressed areas. Some are aimed solely at urban areas while others also include provisions for rural enterprise zones.

Kentucky's legislation is expected to be introduced into the General Assembly shortly, although details were still being worked out in early February. The draft of the legislation, however, calls for the establishment of seven zones in Kentucky, with cities and counties to apply for designation of zones within their jurisdictions.

A business locating in a zone would be entitled to relief from specific state regulations, excepting those related to health or safety. The business also

would be exempt from state taxes on the sale of the property, and on non-core zones. State and use taxes on business equipment would be waived; commercial buildings would be eligible for a moratorium on property taxes.

Business locating in the enterprise zones would be required to employ a certain percentage of people who live in the zone. Those who have been unemployed for at least a year or those who are receiving public assistance.

Other states that have enacted enterprise zone legislation have adopted concepts such as land subdivision, job voucher programs, investment tax credits and day-care tax credits.

Kentucky officials have been active in proceeding with a state law establishing enterprise zones regardless of what Congress decides to do. The federal law could give additional tax breaks to federally-designated zones, however, and that would enhance any state program.

Both the federal and the state programs are intended to provide economic stimulus to blighted areas, which eventually would enhance the tax revenues flowing from business and industry located there. For at least the start-up period, however, tax

revenues would be greatly reduced. And at this point, with many other budget problems to juggle, that's about the only argument that could offset the enterprise zone concept to both Kentucky and the nation's capital.

Kentucky shares on the move last week: Market direction was mixed. Leading indicators: CHAOS (OTC), up 1% from 17; Kentucky Central Life (OTC), up 1/4% from 18%; Lincoln Income Life (OTC), up 1/4% from 13%; Larned Insure (General) 22 1/2; a tax revenues flowing from business and industry located there. For at least the start-up period, however, tax

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Pork Roast — lb. — \$1.29

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Lettuce

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head

Apples

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