

14. The fiscal year shall begin on the first day of July of each year, and shall be known by the name of the calendar Fiscal year. year in which it begins.

15. (a) As soon as may be after the passage of this Act, and on or before the 15th day of March in each succeeding year, the Council shall, by resolution, appoint one or more persons Assessor appointed. whose duty it shall be either to make a new assessment of all real and personal property within the limits of the town, according to such regulations as the Council may prescribe, or to raise or lower the present assessment: (1) by making such changes or corrections therein as may be deemed just and proper; (2) by adding thereto any property subject to taxation not appearing in the previous assessment; and (3) by ascertaining, so far as may be, all changes of ownership up to the date of such revision, to the end that all property may be assessed and taxed in the names of the legal owners thereof at the time of the annual assessment or revision; provided, however, that in the case of property passing by descent or property in course of administration under a will or otherwise, it shall be sufficient to assess and tax the same to the estate of the deceased owner; and provided further, that if the ownership of any property cannot by reasonable diligence be ascertained, the same may be taxed to the occupant thereof, and if there be no occupant, to unknown owner. (b) The person or persons making the assessment or revision shall report to the Council as soon as practicable the result of their labors, and the Council shall, at the first regular meeting thereafter, hear and determine all appeals or complaints in regard thereto, adjourning from time to time so long as may be necessary for that purpose, except that no complaint will be heard later than the 15th day of June. Notice of such hearing shall be posted up two weeks before the date thereof in at least five conspicuous places in the town. (c) After all appeals and complaints, if any, have been heard and determined, the Council, by an ordinance to be passed not later than the first day of July following the ordering of the assessment or revision, shall adopt such assessment or revised assessment as the assessment for the ensuing year. (d) The assessment or revised assessment shall derive all its validity from the ordinance of the Council adopting the same without regard to any defects or irregularities in the proceedings of the persons originally making the assessment or revision.

16. (a) All taxes chargeable against any person or corporation shall be a first lien, prior to all other liens or incumbrances