

the Town for the fiscal year beginning July first following its adoption. Said budget shall include a carefully prepared and itemized estimate of town revenues from all known sources, including any balance unexpended in the general fund for the previous year.

(B) Against the total revenues thus estimated the Council shall apportion such sums as, in their judgment, may be necessary and proper to meet the various itemized requirements of the town during the said fiscal year, as far as such requirements can be estimated; provided, however, that the total of such proposed expenditures shall not exceed ninety per cent. of the estimated revenues of the town; the remaining ten per cent. of said estimated revenues shall be maintained as a reserve to meet extraordinary or unanticipated expenditures as the Council may direct.

(C) The estimated apportionment of budget allotments shall be expended as nearly as possible in equal quarterly amounts; and no item of budget allotments shall be exceeded except by authority of the Mayor and Council who shall make provision for any extra requirements without exceeding the total amount of the budget estimated receipts.

9. (A) On or before the 15th day of March in each succeeding year, the Council shall, by resolution, appoint one or more persons 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 revise 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 the course of administration under 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, then to "unknown owner."