

2000 SESSION

INTRODUCED

001628816

HOUSE BILL NO. 23

Offered January 12, 2000

Prefiled December 14, 1999

A BILL to amend the Code of Virginia by adding a section numbered 58.1-3650.848, designating certain organizations to be exempt from property taxation.

Patron—Kilgore

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-3650.848 as follows:

§ 58.1-3650.848. Property of Mountain Empire Regional Business Incubator, Inc.

A. Mountain Empire Regional Business Incubator, Inc., a nonprofit corporation, is hereby designated as a benevolent corporation within the context of Section 6(a)(6) of Article X of the Constitution of Virginia.

B. Real property located in Scott County, leased by Mountain Empire Regional Business Incubator, Inc., and used by it exclusively for benevolent and educational purposes on a nonprofit basis as set forth in subsection A of this section, is hereby determined to be exempt from local taxation.

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