

2000 SESSION

INTRODUCED

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SENATE BILL NO. 765

Offered January 26, 2000

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—Schrock

Consent to introduce

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 BizNet, Inc.

A. BizNet, Inc., a nonprofit corporation, is hereby designated as a benevolent organization within the context of Section 6(a)(6) of Article X of the Constitution of Virginia.

B. Property located in the City of Virginia Beach, owned by BizNet, Inc. and used by it exclusively for benevolent 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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SB765