

2000 SESSION

INTRODUCED

007327532

SENATE BILL NO. 766

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 Virginia Beach Community Trust Exempt Fund.

A. Virginia Beach Community Trust Exempt Fund, a nonprofit organization, 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 Virginia Beach Community Trust Exempt Fund 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.

INTRODUCED

SB766