

# 2001 SESSION

INTRODUCED

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## HOUSE BILL NO. 2489

Offered January 10, 2001

Prefiled January 10, 2001

*A BILL to amend and reenact §§ 58.1-814 and 58.1-3800 of the Code of Virginia, relating to local recordation tax rate.*

Patrons—Moran and Van Landingham; Senator: Whipple

Referred to Committee on Finance

### **Be it enacted by the General Assembly of Virginia:**

#### **1. That §§ 58.1-814 and 58.1-3800 of the Code of Virginia are amended and reenacted as follows:**

§ 58.1-814. City or county recordation tax.

In addition to the state recordation tax imposed by this chapter, the council of any city and the governing body of any county may, pursuant to Chapter 38 (§ 58.1-3800 et seq.) of this title, impose a city or county recordation tax in an amount equal to one-third of the amount of state recordation tax. *Beginning July 1, 2001, pursuant to chapter 38 of this title, such council or governing body may impose a city or county recordation tax in an amount up to two-thirds of the amount of state recordation tax.*

§ 58.1-3800. Levy.

In addition to the state recordation tax imposed by Chapter 8 (§ 58.1-800 et seq.) of this title, the governing body of any city or county is hereby authorized to impose a recordation tax, in an amount equal to one-third of the amount of the state recordation tax collectible for the Commonwealth, upon the first recordation of each taxable instrument in such city or county. *Beginning July 1, 2001, such governing body may impose a recordation tax in an amount up to two-thirds of the state recordation tax collectible for the Commonwealth, upon first recordation of each taxable instrument in such city or county.* No tax shall be levied under this section when the state recordation tax imposed under Chapter 8 (§ 58.1-800 et seq.) is fifty cents.

*Any amount collected attributable to the increase in the maximum authorized recordation tax pursuant to this section beginning July 1, 2001, shall be used exclusively for acquisition or preservation of open-space land as defined in § 10.1-1700, or the acquisition of development rights to real property for the purpose of acquiring or preserving open-space land.*

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