

2001 SESSION

INTRODUCED

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HOUSE BILL NO. 2663

Offered January 15, 2001

A *BILL to amend the Code of Virginia by adding a section numbered 58.1-3221.1, relating to classification of real estate for tax rate purposes.*

Patrons—Diamonstein, Albo, Marshall, Pollard and Woodrum

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 58.1-3221.1 as follows:

Article 3

Other Exemptions, Credits, Partial Abatement, Apportionments, *Classifications*.

§ 58.1-3221.1. *Classification of Land and Improvements for Tax Purposes.*

A. *Improvements to real property are declared to be a separate class of property and shall constitute a separate classification for local taxation of real property.*

B. *The governing body of any county, city, or town may levy a tax on the property enumerated in subsection A at a different rate than the tax imposed upon the land on which it is located, provided that the rate of tax on the property described in subsection A shall not be zero and shall not exceed the rate of tax on the land on which it is located.*

C. *Nothing in this section shall be construed to permit any locality to alter in any way its valuation of real property covered by this section.*

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HB2663