

2001 SESSION

HOUSE SUBSTITUTE

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HOUSE BILL NO. 2663

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Finance
on February 3, 2001)

(Patrons Prior to Substitute—Delegates Diamonstein and Rust [2037])

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.*

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 in any city having a population of no less than 19,500 and no greater than 21,500 are declared to be a separate class of property and shall constitute a separate classification from the land on which it is located for local taxation of real property.*

B. *The governing body of any city having a population of no less than 19,500 and no greater than 21,500 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 the commissioner of the revenue to alter in any way his valuation of real property covered by this section.*

2. That the provisions of this act shall expire on July 1, 2006.

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