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SENATE BILL NO. 909

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on January 17, 2001)

(Patron Prior to Substitute—Senator Mims)

A BILL to amend the Code of Virginia by adding in Article 4 of Chapter 36 of Title 58.1 section numbered 58.1-3650.905, designating certain organizations to be exempt from property taxation.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 4 of Chapter 36 of Title 58.1 section numbered 58.1-3650.905 as follows:

§ 58.1-3650.905. Property of National Sporting Library, Incorporated.

A. National Sporting Library, Incorporated, a nonprofit corporation, is hereby designated as a benevolent and cultural organization within the context of Section 6(a)(6) of Article X of the Constitution of Virginia.

B. (i) Real property, owned by the National Sporting Library, Incorporated, and acquired by it on May 17, 2000, and (ii) personal property owned by the National Sporting Library, Incorporated, located in the Town of Middleburg and Loudoun County and used by it exclusively for benevolent and cultural purposes on a nonprofit basis as set forth in subsection A of this section, is hereby determined to be exempt from local taxation effective January 1, 2001.

SENATE SUBSTITUTE

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