

VIRGINIA ACTS OF ASSEMBLY -- 2002 SESSION

CHAPTER 29

An Act to amend and reenact § 58.1-1201 of the Code of Virginia, relating to the bank franchise tax; definition of "bank."

[H 319]

Approved February 22, 2002

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-1201 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-1201. Definitions.

As used in this chapter, unless the context clearly shows otherwise, the term or phrase:

"Bank" means any incorporated bank, banking association, *savings bank that is a member of the Federal Reserve System*, or trust company organized by or under the authority of the laws of the Commonwealth and any bank or banking association organized by or under the authority of the laws of the United States, doing business or having an office in the Commonwealth or having a charter which designates any place within the Commonwealth as the place of its principal office, and any bank which establishes and maintains a branch in this Commonwealth under Article 5.1 (§ 6.1-44.1 et seq.) of Title 6.1 or Article 5.2 (§ 6.1-44.15 et seq.) of Title 6.1, whether such bank or banking association is authorized to transact business as a trust company or not, and any joint stock land bank or any other bank organized by or under the authority of the laws of the United States upon which the Commonwealth is authorized to impose a tax. The term shall exclude all corporations organized under the laws of other states and doing business in the Commonwealth, corporations organized not as banks under the laws of the Commonwealth and all natural persons and partnerships.

"Bank holding company" means any corporation that is organized under the laws of Virginia, is doing business in the Commonwealth, and is a bank holding company under the provisions of the Federal Bank Holding Company Act of 1956.