

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 58.1-807 of the Code of Virginia, relating to recordation tax for leases*
3 *on outdoor advertising signs.*

4
5 Approved

[H 187]

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

7 **1. That § 58.1-807 of the Code of Virginia is amended and reenacted as follows:**

8 § 58.1-807. Contracts generally; leases.

9 A. Except as hereinafter provided, on every contract or memorandum thereof relating to real or
10 personal property admitted to record, a recordation tax is hereby levied at the rate of fifteen cents on
11 every \$100 or fraction thereof of the consideration or value contracted for.

12 B. The recordation of a deed of lease for a term of years, or assignment of the lessee's interest
13 therein, or memorandum thereof, shall be taxed according to the provisions of this section, unless
14 provided otherwise in § 58.1-809 or unless the annual rental, multiplied by the term for which the lease
15 runs, or remainder thereof, equals or exceeds the actual value of the property leased. In such cases the
16 tax for recording the deed of lease shall be based upon the actual value of the property at the date of
17 lease, including the value of any realty required by the terms of the lease to be constructed thereon by
18 the lessor.

19 C. The recordation of an assignment of the lessor's interest in a lease, or memorandum thereof, shall
20 be taxed according to the provisions of this section, unless the assignment of the lessor's interest in the
21 lease is to provide additional security for an obligation of the lessor on which the tax has been
22 previously paid, or the assignment of the lessor's interest is made to the person who owns the property
23 which is subject to the lease. In such cases there shall be no tax for recording the lessor's assignment of
24 the lease.

25 D. Notwithstanding the other provisions of this section, the tax on the recordation of leases of oil
26 and gas rights shall not exceed twenty-five dollars. The tax on the recordation of leases of coal and
27 other mineral rights shall not exceed fifty dollars.

28 E. Notwithstanding the other provisions of this section, the tax on the recordation of leases of
29 outdoor advertising signs ~~for which permit fees have been paid to~~ *owned by a person engaged in the*
30 *business of outdoor advertising licensed by* the Virginia Department of Transportation pursuant to
31 § 33.1-361 shall not exceed twenty-five dollars.

ENROLLED

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