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SENATE BILL NO. 312

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on January 30, 2002)

(Patron Prior to Substitute—Senator Stolle)

A BILL to amend the Code of Virginia by adding in Article 4 of Chapter 36 of Title 58.1 a section numbered 58.1-3650.961, 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 a section numbered 58.1-3650.961 as follows:

§ 58.1-3650.961. Property of Beth Sholom Terrace.

A. Beth Sholom Terrace, a nonprofit organization, is hereby designated as a benevolent organization within the context of Section 6(a)(6) of Article X of the Constitution of Virginia.

B. Real and personal property located in the City of Virginia Beach, owned by Beth Sholom Terrace and used by it exclusively for benevolent 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, 2002.

SENATE SUBSTITUTE

SB312S1