

VIRGINIA ACTS OF ASSEMBLY -- 2003 SESSION

CHAPTER 198

An Act to amend and reenact § 15.2-2413 of the Code of Virginia, relating to interest on installment payment of assessments for local improvements.

[H 1974]

Approved March 16, 2003

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-2413 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-2413. Installment payment of assessments.

The locality making assessments under the provisions of this article may provide that the persons against whom the assessments have been made may pay such assessments in equal installments over a period not exceeding ~~twenty~~ 20 years, together with interest on the unpaid balances at an annual interest rate not to exceed the rate of ~~one-year United States Treasury Bills~~ *the index of average yield on United States Treasury securities adjusted to a constant maturity of one year as made available by the Federal Reserve Bank* at the time the assessment ordinance was adopted. Such installments shall become due at the same time that real estate taxes become due and payable in the locality in which the assessment was made, and the amount of each installment, including principal and interest, shall be shown on a bill mailed, not later than ~~fourteen~~ 14 days prior to the installment due date, to each such person by the treasurer.

In cities, the council, in its discretion, may cause the payment of the amount assessed or apportioned against each landowner, or fixed by agreement with him, for improving sidewalks upon streets or for improving and paving alleys to be made in such manner divided into such installments as shall be determined by the council, bearing interest at such rate as shall be fixed by the council.

If an assessment is made under the provisions of this article for the installation of street lights, the locality making the assessment may provide by ordinance that the actual costs of installing, maintaining and operating such street lights be charged to and collected from each landowner as a separate component of the locality's billing system for any public utility.