

# 2003 SESSION

INTRODUCED

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## HOUSE BILL NO. 1673

Offered January 8, 2003

Prefiled January 3, 2003

*A BILL to amend and reenact § 58.1-3292.1 of the Code of Virginia, relating to assessment of substantially completed buildings.*

Patron—Petersen

Referred to Committee on Finance

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

#### **1. That § 58.1-3292.1 of the Code of Virginia is amended and reenacted as follows:**

§ 58.1-3292.1. Assessment of new buildings substantially completed in a county operating under the urban county executive form of government and in certain cities; extension of time for paying assessment.

A. In any county operating under the urban county executive form of government *and in any city with a population between 15,000 and 25,000 that is within such county*, upon the adoption of an ordinance so providing, all new buildings shall be assessed when substantially completed or fit for use and occupancy, regardless of the date of completion or fitness, and the commissioner of the revenue of such county, city or town shall enter in the books the fair market value of such building.

B. No partial assessment as provided herein shall become effective until information as to the date and amount of such assessment is recorded in the office of the official authorized to collect taxes on real property and made available for public inspection. The total tax on any such new building for that year shall be the sum of (i) the tax upon the assessment of the completed building, computed according to the ratio which the portion of the year such building is substantially completed or fit for use and occupancy bears to the entire year and (ii) the tax upon the assessment of such new building as it existed on January 1 of that assessment year, computed according to the ratio which the portion of the year such building was not substantially complete or fit for use and occupancy bears to the entire year.

C. With respect to any assessment made under this section after November 1 of any year, no penalty for nonpayment shall be imposed until the last to occur of (i) December 5 of such year or (ii) thirty days following the date of the official billing.

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