

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 58.1-3292.1 of the Code of Virginia, relating to assessment of*
3 *substantially completed buildings.*

4 [H 1673]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 58.1-3292.1 of the Code of Virginia is amended and reenacted as follows:**8 § 58.1-3292.1. Assessment of new buildings substantially completed in a county operating under the
9 urban county executive form of government and in certain cities; extension of time for paying
10 assessment.11 A. In any county operating under the urban county executive form of government *and in any city*
12 *with a population between 15,000 and 25,000 that is within such county*, upon the adoption of an
13 ordinance so providing, all new buildings shall be assessed when substantially completed or fit for use
14 and occupancy, regardless of the date of completion or fitness, and the commissioner of the revenue of
15 such county, city or town shall enter in the books the fair market value of such building.16 B. No partial assessment as provided herein shall become effective until information as to the date
17 and amount of such assessment is recorded in the office of the official authorized to collect taxes on
18 real property and made available for public inspection. The total tax on any such new building for that
19 year shall be the sum of (i) the tax upon the assessment of the completed building, computed according
20 to the ratio which the portion of the year such building is substantially completed or fit for use and
21 occupancy bears to the entire year and (ii) the tax upon the assessment of such new building as it
22 existed on January 1 of that assessment year, computed according to the ratio which the portion of the
23 year such building was not substantially complete or fit for use and occupancy bears to the entire year.24 C. With respect to any assessment made under this section after November 1 of any year, no penalty
25 for nonpayment shall be imposed until the last to occur of (i) December 5 of such year or (ii) ~~thirty~~ 30
26 days following the date of the official billing.

ENROLLED

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