

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [H 1974]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 15.2-2413 of the Code of Virginia is amended and reenacted as follows:**

8 § 15.2-2413. Installment payment of assessments.

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

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

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

ENROLLED

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