

2004 SESSION

INTRODUCED

042570378

HOUSE BILL NO. 1464

Offered January 23, 2004

A *BILL to amend the Code of Virginia by adding a section numbered 58.1-3606.1, and to repeal § 58.1-3505 of the Code of Virginia, relating to personal property tax exemption for farm property and products.*

Patron—Lewis

Unanimous consent to introduce

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-3606.1 as follows:

58.1-3606.1. Farm property and products exempt from taxation.

Pursuant to Article X, Section 6 (f) of the Constitution of Virginia, all tangible farm property and products are exempt from taxation.

2. That § 58.1-3505 of the Code of Virginia is repealed.

3. That the total annual revenues collected by each county, city, and town from the taxation of farm property and products for the calendar year ending December 31, 2003, shall be appropriated by the Commonwealth to each such locality on January 15, 2005, and on each such January 15 thereafter.

4. That the provisions of this act shall become effective on January 1, 2005.

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