

2004 SESSION

INTRODUCED

041370840

SENATE BILL NO. 121

Offered January 14, 2004

Prefiled January 7, 2004

A BILL to amend and reenact § 58.1-2606 of the Code of Virginia, relating to local taxation of real and tangible personal property of public service corporations.

Patron—Watkins

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-2606 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-2606. Local taxation of real and tangible personal property of public service corporations; other persons.

A. Notwithstanding the provisions of this section and §§ 58.1-2607 and 58.1-2690, all local taxes on the real estate and tangible personal property of public service corporations referred to in such sections and other persons with property assessed pursuant to this chapter shall be at the real estate rate applicable in the respective locality.

B. Notwithstanding any of the foregoing provisions, all aircraft, automobiles and trucks of such corporations and other persons shall be taxed at the same rate or rates applicable to other aircraft, automobiles and trucks in the respective locality.

C. Notwithstanding any of the foregoing provisions, generating equipment ~~which~~ *that* is reported to the Commission *by electric suppliers* shall be taxed at a rate *determined by the locality but shall not to* exceed the real estate rate applicable in the respective localities.

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