

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 58.1-807 of the Code of Virginia, relating to recordation taxes on*  
3 *leases.*

4 [S 399]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 58.1-807 of the Code of Virginia is amended and reenacted as follows:**

8 § 58.1-807. Contracts generally; leases.

9 A. Except as hereinafter provided, on every contract or memorandum thereof relating to real or  
10 personal property admitted to record, a recordation tax is hereby levied at the rate of ~~fifteen cents~~ *\$ .15*  
11 on every \$100 or fraction thereof of the consideration or value contracted for.

12 B. The recordation of a deed of lease for a term of years, or assignment of the lessee's interest  
13 therein, or memorandum thereof, shall be taxed according to the provisions of this section, unless  
14 provided otherwise in § 58.1-809 or unless the annual rental, multiplied by the term for which the lease  
15 runs, or remainder thereof, equals or exceeds the actual value of the property leased. In such cases the  
16 tax for recording the deed of lease shall be based upon the actual value of the property at the date of  
17 lease, including the value of any realty required by the terms of the lease to be constructed thereon by  
18 the lessor.

19 C. The recordation of an assignment of the lessor's interest in a lease, or memorandum thereof, shall  
20 be taxed according to the provisions of this section, unless the assignment of the lessor's interest in the  
21 lease is to provide additional security for an obligation of the lessor on which the tax has been  
22 previously paid, or the assignment of the lessor's interest is made to the person who owns the property  
23 which is subject to the lease. In such cases there shall be no tax for recording the lessor's assignment of  
24 the lease.

25 D. Notwithstanding the other provisions of this section, the tax on the recordation of leases of oil  
26 and gas rights shall ~~not exceed twenty-five dollars~~ *be \$25*. The tax on the recordation of leases of coal  
27 and other mineral rights shall ~~not exceed fifty dollars~~ *be \$50*.

28 E. Notwithstanding the other provisions of this section, the tax on the recordation of leases of  
29 outdoor advertising signs owned by a person engaged in the business of outdoor advertising licensed by  
30 the Virginia Department of Transportation pursuant to § 33.1-361 shall ~~not exceed twenty-five dollars~~ *be*  
31 *\$25*.

32 F. *Notwithstanding the other provisions of this section, the tax on the recordation of a lease of a*  
33 *communications tower or a communications tower site shall be \$75; the tax on the recordation of each*  
34 *lease to affix any communications equipment or antenna to any such tower or other structure shall be*  
35 *\$15.*

ENROLLED

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