

2004 SESSION

INTRODUCED

046663732

SENATE BILL NO. 517

Offered January 14, 2004

Prefiled January 14, 2004

A BILL to amend the Code of Virginia by adding in Article 6 of Chapter 38 of Title 58.1 a section numbered 58.1-3824, relating to authorizing an additional transient occupancy tax in Rockbridge County and the Cities of Lexington and Buena Vista with the revenues from such tax dedicated for certain promissory notes signed or executed by the Virginia Horse Center Foundation or the Virginia Equine Center Foundation.

Patron—Hanger

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 6 of Chapter 38 of Title 58.1 a section numbered 58.1-3824 as follows:

§ 58.1-3824. Additional transient occupancy tax in Rockbridge County and the Cities of Lexington and Buena Vista.

In addition to such transient occupancy taxes as are authorized by this chapter, Rockbridge County and the Cities of Lexington and Buena Vista may impose an additional transient occupancy tax not to exceed two percent of the amount of charge for the occupancy of any room or space occupied. The authority to impose such tax is hereby individually granted to the local governing bodies of such County and Cities. However, if such tax is adopted, the local governing body of such County or Cities adopting the tax shall appropriate the revenues collected therefrom to the Virginia Horse Center Foundation or the Virginia Equine Center Foundation to be used by the Foundations for the sole purpose of making principal and interest payments on a promissory note or notes signed or executed by either Foundation prior to January 1, 2004, with the Rockbridge Industrial Development Authority as the obligee or payee, as part of an agreement for the Authority to issue bonds on behalf of or for improvements at the Virginia Horse Center Foundation, Virginia Equine Center Foundation, or Virginia Equine Center.

For purposes of this section, such note or notes signed or executed prior to January 1, 2004, shall include any notes or other indebtedness incurred to refinance such note or notes, regardless of the date of refinancing, provided that such refinancing shall not include any debt or the payment of any debt for any activity relating to the Virginia Horse Center Foundation, Virginia Equine Center Foundation, or Virginia Equine Center that occurs on or after January 1, 2004.

The tax imposed hereunder shall not apply to rooms or spaces rented and continuously occupied by the same individual or same group of individuals for 30 or more days. Such tax may no longer be imposed in such County or such Cities after final payment of the note or notes described herein.

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