

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

7 [S 517]

8 Approved

9 **Be it enacted by the General Assembly of Virginia:**

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

12 *§ 58.1-3824. Additional transient occupancy tax in Rockbridge County and the Cities of Lexington*
13 *and Buena Vista.*

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

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

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

ENROLLED

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