

VIRGINIA ACTS OF ASSEMBLY -- 2005 SESSION

CHAPTER 502

An Act to amend and reenact § 58.1-3219.1 of the Code of Virginia, relating to deferred real estate taxes; interest rates.

[S 1087]

Approved March 22, 2005

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-3219.1 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-3219.1. Conditions of deferral; payment of deferred amounts.

The deferral program provided in this article shall allow the taxpayer the option of deferring all or any portion of the real estate tax that exceeds 105 percent of the real estate tax on such property owned by the taxpayer in the previous tax year. The governing body may adopt a higher minimum percentage increase figure.

The deferred amount shall be subject to interest computed at ~~the~~ *a* rate established *by the governing body, not to exceed the rate established* pursuant to § 6621 of the Internal Revenue Code. The accumulated amount of taxes deferred and interest shall be paid to the county, city, or town by the owner upon the sale or transfer of the property, or from the estate of the decedent within one year after the death of the owner. If the real estate is owned jointly and all such owners applied and qualified for the deferral program established by ordinance, the death of one of the joint owners shall not disqualify the survivor or survivors from participating in the deferral program. All accumulated deferred taxes and interest shall be paid within one year of the date of death of the last qualifying owner. The accumulated amount of tax deferred and interest shall constitute a lien upon the real estate.