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SENATE BILL NO. 1011

Senate Amendments in [ ] — January 28, 2005

A BILL to amend and reenact § 58.1-2606 of the Code of Virginia, relating to property taxes on generating equipment of electric suppliers.

Patron Prior to Engrossment—Senator Hanger

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 that is reported to the Commission by electric suppliers shall be taxed at a rate determined by the locality but shall not exceed the real estate rate applicable in the respective localities.

However, generating equipment that is reported to the Commission by electric suppliers utilizing wind turbines shall be taxed at a rate or rates that, when applied to the [ fair market assessed ] value of the generating equipment (and including ancillary improvements associated with the wind turbines such as substations and transmission lines), would generate an amount of revenue for the tax year approximately equal to \$3,000 per megawatt of the [ production capacity that is permitted by the Commission nameplate production capacity ] .

2. That the provisions of this act shall become effective on January 1, 2006.

ENGROSSED

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