

2006 SESSION

INTRODUCED

065305500

HOUSE BILL NO. 1086

Offered January 11, 2006

Prefiled January 11, 2006

A BILL to amend the Code of Virginia by adding in Article 7 of Chapter 32 of Title 58.1 a section numbered 58.1-3295, relating to real estate assessments; affordable housing.

Patron—Scott, J.M.

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 7 of Chapter 32 of Title 58.1 a section numbered 58.1-3295 as follows:

§ 58.1-3295. Assessment of real property; affordable housing.

A. In determining the fair market value of real property operated as affordable housing as defined by Section 42 of the Internal Revenue Code or as is determined in accordance with state law or local ordinance adopted by the locality wherein such property is located, the duly authorized real estate assessor shall consider (i) the impact of any legally imposed rent restrictions, (ii) any additional operating expenses or expenditures associated with compliance requirements, and (iii) any legally imposed restrictions on the transfer of title or other restraints on alienation.

B. Federal or state income tax credits with respect to affordability of any rental property, as defined in subsection A, shall not be considered real property or income attributable to real property.

2. That the provisions of this act shall be applicable to the assessment of qualifying properties for tax years beginning January 1, 2007.

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