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HOUSE BILL NO. 155

Offered January 11, 2006

Prefiled December 28, 2005

A *BILL to amend the Code of Virginia by adding a section numbered 58.1-3221.2, relating to classification of real property for tax purposes.*

Patrons—Alexander and Lewis

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered § 58.1-3221.2 as follows:

§ 58.1-3221.2. Classification of residential real property for tax purposes.

Residential property, as defined in § 6.1-409, is hereby declared to be a separate class of property and shall constitute a classification for local taxation separate from other classifications of real property. The governing body of any county, city or town may, by ordinance, levy a tax on such residential property at a different rate from the tax levied on other real property. The rate of tax imposed by any county, city or town on such residential property shall not exceed that applicable to the general class of real property. Nothing in § 6.1-409 or in this section shall be construed to include commercial real estate, as defined in § 55-526, within the definition of residential property.

INTRODUCED

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