

2007 SESSION

INTRODUCED

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HOUSE BILL NO. 1672

Offered January 10, 2007

Prefiled December 5, 2006

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.*

Patron—Marshall, R.G.

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 real property for taxation.

A. Each type of real property set forth below is declared to be a separate class of property and shall constitute a classification for local taxation of real property.

1. Real estate devoted to agricultural use, horticultural use, forest use, or open-space use as defined in § 58.1-3230;

2. Residential property, as defined in § 6.1-409, and unimproved property that is locally zoned solely for residential purposes. Property that otherwise meets the definition of residential property shall not be classified otherwise solely because a person residing in the property also conducts business in the property.

B. The governing body of any county, city or town may levy a tax on the property enumerated in subsection A at different rates from each other and from the tax rate levied on all other real property.

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