

2007 SESSION

INTRODUCED

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SENATE BILL NO. 765

Offered January 10, 2007

Prefiled December 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 58.1-3296, relating to real estate assessments.

Patron—Colgan

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 58.1-3296 as follows:

§ 58.1-3296. Assessment of real property designated as a resource protection area.

For any "resource protection area" as defined in 9 VAC 10-20-40 of the Chesapeake Bay Preservation Area Designation and Management Regulations (9 VAC 10-20 et seq.) authorized pursuant to the Chesapeake Bay Preservation Act (§ 10.1-2100 et seq.), any restrictions (as a result of such classification or designation) on the use or development of land situated in such area shall be considered by the duly authorized real estate assessor in determining fair market value.

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SB765