

2007 SESSION

INTRODUCED

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SENATE BILL NO. 849

Offered January 10, 2007

Prefiled January 5, 2007

A BILL to amend and reenact § 55-79.42 of the Code of Virginia, relating to the Virginia Condominium Act; assessments and taxation.

Patron—Lambert

Referred to Committee on General Laws and Technology

Be it enacted by the General Assembly of Virginia:

1. That § 55-79.42 of the Code of Virginia is amended and reenacted as follows:

§ 55-79.42. Separate assessments, titles and taxation.

Except as provided in the following sentence, each condominium unit constitutes for all purposes a separate parcel of real estate. If there is any unit owner other than the declarant, each unit, together with its common element interest, but excluding its common element interest in convertible land and in any withdrawable land within which the declarant has the right to create units and/or limited common elements shall be separately assessed and taxed; *provided, however, that any condominium unit owned by the declarant and required to be registered by § 55-79.88 prior to the declarant's offer or disposal of any interest in such unit, shall be assessed and taxed against the declarant based solely upon the income derived from such unit.* Each convertible land and withdrawable land within which the declarant has the right to create units and/or limited common elements shall be separately assessed and taxed against the declarant.

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