

VIRGINIA ACTS OF ASSEMBLY -- 2008 SESSION

CHAPTER 642

An Act to amend and reenact § 58.1-2606 of the Code of Virginia, relating to real and personal property taxes; public service corporations and electric suppliers.

[H 1123]

Approved March 13, 2008

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-2606 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-2606. Local taxation of real and tangible personal property of public service corporations; other persons.

A. Notwithstanding the provisions of this section and §§ 58.1-2607 and 58.1-2690, all local taxes on the real estate and tangible personal property of public service corporations referred to in such sections and other persons with property assessed pursuant to this chapter shall be at the real estate rate applicable in the respective locality.

B. Notwithstanding any of the foregoing provisions, all aircraft, automobiles and trucks of such corporations and other persons shall be taxed at the same rate or rates applicable to other aircraft, automobiles and trucks in the respective locality.

C. Notwithstanding any of the foregoing provisions, generating equipment that is reported to the Commission by electric suppliers shall be taxed at a rate determined by the locality but shall not exceed the real estate rate applicable in the respective localities. However, generating equipment that is reported to the Commission by electric suppliers utilizing wind turbines may be taxed by the locality at a rate that exceeds the real estate rate, but that does not exceed the general class of personal property tax rate applicable in the respective localities.

D. Notwithstanding the provisions of any of the foregoing provisions, no additional tax otherwise authorized under § 58.1-3221.3 shall be imposed by the counties of Isle of Wight, James City, and York and the cities of Chesapeake, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg upon any real or tangible personal property of a public service corporation or electric supplier unless a final certificate of occupancy for a commercial or industrial use has been issued and remains in effect.