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SENATE JOINT RESOLUTION NO. 60

Offered January 9, 2008

Prefiled January 8, 2008

Proposing an amendment to Section 2 of Article X of the Constitution of Virginia, relating to assessments of property for tax purposes.

Patron—Miller, J.C.

Referred to Committee on Privileges and Elections

RESOLVED by the Senate, the House of Delegates concurring, a majority of the members elected to each house agreeing, That the following amendment to the Constitution of Virginia be, and the same hereby is, proposed and referred to the General Assembly at its first regular session held after the next general election of members of the House of Delegates for its concurrence in conformity with the provisions of Section 1 of Article XII of the Constitution of Virginia, namely:

Amend Section 2 of Article X of the Constitution of Virginia as follows:

ARTICLE X

TAXATION AND FINANCE

Section 2. Assessments.

All assessments of real estate and tangible personal property shall be at their fair market value, to be ascertained as prescribed by law. The General Assembly may define and classify real estate devoted to agricultural, horticultural, forest, or open space uses, and may by general law authorize any county, city, town, or regional government to allow deferral of, or relief from, portions of taxes otherwise payable on such real estate if it were not so classified, provided the General Assembly shall first determine that classification of such real estate for such purpose is in the public interest for the preservation or conservation of real estate for such uses. In the event the General Assembly defines and classifies real estate for such purposes, it shall prescribe the limits, conditions, and extent of such deferral or relief. No such deferral or relief shall be granted within the territorial limits of any county, city, town, or regional government except by ordinance adopted by the governing body thereof.

Tax assessments made by any county, city, or town of real property used by its owners solely for single family residential purposes may, by an ordinance adopted by the local governing body, be reduced on an annual basis in an amount up to the first \$100,000 of assessed value, provided that such property has been the primary residence of its owners for at least five years and continues to be the primary residence of its owners.

So long as the Commonwealth shall levy upon any public service corporation a State franchise, license, or other similar tax based upon or measured by its gross receipts or gross earnings, or any part thereof, its real estate and tangible personal property shall be assessed by a central State agency, as prescribed by law.

INTRODUCED

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