

VIRGINIA ACTS OF ASSEMBLY -- 2009 SESSION

CHAPTER 528

An Act to amend the Code of Virginia by adding in Article 2 of Chapter 35 of Title 58.1 a section numbered 58.1-3508.3, relating to separate classification of machinery and tools.

[S 1315]

Approved March 27, 2009

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 2 of Chapter 35 of Title 58.1 a section numbered 58.1-3508.3 as follows:

§ 58.1-3508.3. Separate classification of machinery and tools used directly in precision investment castings.

Machinery and tools used directly in the manufacture of precision investment castings shall constitute a classification for local taxation separate from other classifications of machinery and tools, as defined in § 58.1-3507. The governing body of any county, city, or town may levy a tax on such classification of property at a different rate from the tax levied on other machinery and tools. The rate of tax and the rate of assessment shall not exceed that applicable generally to machinery and tools.