

2009 SESSION

LEGISLATION NOT PREPARED BY DLS
INTRODUCED

099881676

HOUSE BILL NO. 2661

Offered January 23, 2009

A *BILL to amend and reenact § 58.1-801 of the Code of Virginia, relating to recordation tax; exemption.*

Patrons—Peace, Hugo and Pollard

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-801 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-801. Deeds generally; charter amendments.

A. On every deed admitted to record, except a deed exempt from taxation by law, there is hereby levied a state recordation tax. The rate of the tax shall be 25 cents on every \$100 or fraction thereof of the consideration of the deed or the actual value of the property conveyed, whichever is greater.

Upon deeds conveying property lying partly within the Commonwealth and partly without the Commonwealth, the tax herein imposed shall apply only to the value of so much of the property conveyed as is situated within the Commonwealth.

B. When the charter of a corporation is amended, and the only effect of such amendment is to change the corporate name of such corporation, the tax upon the recordation of a deed conveying to, or vesting in, such corporation under its changed name, the title to any or all of the real or personal property of such corporation held in its name as it existed immediately prior to such amendment, shall be 50 cents.

C. *Beginning on April 1, 2009, and ending September 30, 2009, an exemption from § 58.1-801(A) shall apply to the first \$200,000 of a property's value shall be exempt.*

2. That an emergency exists and this act is in force from its passage.

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HB2661