

VIRGINIA ACTS OF ASSEMBLY -- 2012 SESSION

CHAPTER 299

An Act to amend and reenact § 58.1-3212 of the Code of Virginia, relating to real property tax exemption for the elderly and disabled; eligibility.

[H 408]

Approved March 21, 2012

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-3212 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-3212. Local restrictions and exemptions.

Pursuant to Article X, Section 6 (b) of the Constitution of Virginia the General Assembly hereby authorizes the governing body of a county, city or town to establish by ordinance net financial worth or annual income limitations as a condition of eligibility for any exemption or deferral of tax allowed pursuant to this article. If the governing body establishes an annual income limitation, *the computation of annual income shall be computed by based on* adding together the ~~total~~ income received during the preceding calendar year, without regard to whether a tax return is actually filed, by (i) owners of the dwelling who use it as their principal residence, (ii) owners' relatives who live in the dwelling, and (iii) at the option of each locality, nonrelatives of the owner who live in the dwelling except for bona fide tenants or bona fide paid caregivers of the owner. ~~Income shall include only those sources of gross income that are subject to tax under federal income tax laws, regulations, rules, or policies.~~ If the governing body establishes a net financial worth limitation, net financial worth shall be ~~computed by~~ *based on* adding together the ~~total~~ net financial worth, including the present value of ~~all~~ equitable interests, as of December 31 of the immediately preceding calendar year, of the owners, and of the spouse of any owner, of the dwelling.

Nothing in this section shall be construed or interpreted as to preclude or prohibit the governing body of a county, city or town from excluding certain sources of income, or a portion of the same, for purposes of its annual income limitation or excluding certain assets, or a portion of the same, for purposes of its net financial worth limitation.

Any county, city, or town that pursuant to this article provides for the exemption from, deferral of, or a combination program of exemptions from and deferrals of real property taxes may exempt or defer the real property taxes of the qualifying dwelling and the land, not exceeding ten acres, upon which it is situated.

No local ordinance shall require that a citizen reside in the jurisdiction for a designated period of time as a condition for qualifying for any real estate tax exemption or deferral program established pursuant to § 58.1-3210.