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HOUSE BILL NO. 1514

Offered January 14, 2015

Prefiled January 5, 2015

A *BILL to amend the Code of Virginia by adding a section numbered 22.1-98.3, relating to the composite index of local ability-to-pay; use value of real estate in certain localities.*

Patrons—Minchew, Bell, Richard P. and Lingamfelter

Referred to Committee on Education

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 22.1-98.3 as follows:

§ 22.1-98.3. Composite index of local ability-to-pay; use value of real estate in certain localities.

For the purpose of determining the state and local shares of basic aid funding, the composite index of local ability-to-pay or "local composite index" (LCI) shall utilize the use value of all applicable real estate:

1. Devoted to (i) agricultural use, (ii) horticultural use, (iii) forest use, and (iv) open-space use, as those terms are defined in § 58.1-3230, in each locality that has adopted an ordinance pursuant to § 58.1-3231 by which it assesses the value of such real estate for the purpose of local taxation pursuant to § 58.1-3236 and

2. Used in agricultural and forestal production within (i) an agricultural district, a forestal district, or an agricultural and forestal district established pursuant to Chapter 43 (§ 15.2-4300 et seq.) of Title 15.2 or (ii) an agricultural and forestal district of local significance established pursuant to Chapter 44 (§ 15.2-4400 et seq.) of Title 15.2 in each locality that assesses the value of such real estate for the purpose of local taxation pursuant to § 58.1-3236 regardless of whether it has adopted a local land-use plan or local ordinance pursuant to § 58.1-3231.

INTRODUCED

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