

VIRGINIA ACTS OF ASSEMBLY -- 2018 SESSION

CHAPTER 23

An Act to amend the Code of Virginia by adding a section numbered 58.1-3510.02, relating to merchants' capital tax; classification.

[H 119]

Approved February 26, 2018

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-3510.02 as follows:

§ 58.1-3510.02. Separate classification of certain merchants' capital of wholesalers.

Merchants' capital of any wholesaler reported as inventory that is located, and is normally located, in a structure that contains at least 100,000 square feet, with at least 100,000 square feet used solely to store such inventory, shall constitute a classification for local taxation separate from other classifications of merchants' capital as defined in § 58.1-3510. The governing body of any county, city, or town may levy a tax on such inventory at different rates from the tax levied on other merchants' capital. The rates of tax and the rates of assessment shall not exceed that applicable generally to merchants' capital.