

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4
5 Approved

[H 119]

6 **Be it enacted by the General Assembly of Virginia:**

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

8 ***§ 58.1-3510.02. Separate classification of certain merchants' capital of wholesalers.***

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

ENROLLED

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