

## 2018 SESSION

INTRODUCED

18103876D

### HOUSE BILL NO. 1337

Offered January 10, 2018

A *BILL to authorize the City of Richmond to permit taxpayers to defer payment of a portion of certain real property taxes.*

Patron—Carr

Referred to Committee on Finance

#### Be it enacted by the General Assembly of Virginia:

1. § 1. A. *In addition to the deferral program pursuant to § 58.1-3219 of the Code of Virginia, the City of Richmond may adopt, by ordinance, a deferral program for real property taxes, including the terms and conditions of the program, subject to the limitations and conditions of this section.*

B. *The deferral program pursuant to this section shall apply only to real property owned by and occupied as the sole dwelling of the taxpayer. To qualify, the real property's tax levy in the current year shall have increased at least 25 percent over the tax levy on the property for the entire year in which the taxpayer purchased the property and occupied it as his sole dwelling.*

C. *The taxpayer may elect to defer all or any portion of 95 percent of the amount by which the real property tax of the subject property increased from the year of purchase to the current year and, subject to the provisions of subsection D, the same amount for taxes accruing in subsequent tax years.*

D. *The deferred amount shall be subject to simple interest computed at a rate established by the governing body, not to exceed five percent per annum. The accumulated amount of taxes deferred and interest shall be paid to the county, city, or town by the owner upon the sale or transfer of the property, or from the estate of the decedent within one year after the death of the owner. If the real property is owned jointly and all such owners applied and qualified for the deferral program established by ordinance, the death of one of the joint owners shall not disqualify the survivor or survivors from participating in the deferral program. All accumulated deferred taxes and interest shall be paid within one year of the date of death of the last qualifying owner. The accumulated amount of tax deferred and interest shall constitute a lien upon the real property.*

E. *All sections of Article 2.1 of Chapter 32 of Title 58.1 of the Code of Virginia shall apply mutatis mutandis, unless the provisions of such sections are inapplicable.*

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HB1337