

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact § 58.1-3510.02 of the Code of Virginia, relating to merchants' capital tax; separate classification; retailers.

[H 1575]

Approved

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-3510.02 of the Code of Virginia is amended and reenacted as follows:

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

Merchants' capital of (i) 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, and (ii) any retailer reported as inventory that is located, and is normally located, in a structure that contains at least 200,000 square feet, with at least 200,000 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.