

2021 SESSION

INTRODUCED

21102503D

HOUSE BILL NO. 2052

Offered January 13, 2021

Prefiled January 12, 2021

A BILL to amend the Code of Virginia by adding a section numbered 15.2-907.3, relating to land banks; right of first refusal for tax delinquent parcels.

Patrons—Samirah, Guzman, Plum and Simonds

Referred to Committee on Counties, Cities and Towns

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 15.2-907.3 as follows:

§ 15.2-907.3. Land bank right of first refusal for tax delinquent parcels.

A. Any locality that has established a land bank entity pursuant to the Land Bank Entities Act (§ 15.2-7500 et seq.) to act as a receiver for certain properties shall by ordinance establish a procedure whereby the land bank shall have a right of first refusal for tax delinquent parcels prior to such property being sold at auction. The price for any such purchase by the land bank shall be \$1 and any court and transaction expenses. If a land bank exercises its right of first refusal to purchase a property from the locality and, in the judgment of the locality, fails to begin rehabilitation of the property or fails to take other action to cause reuse of the property within one year, such as transferring the property to a nonprofit entity, ownership of the property shall revert back to the locality.

B. Notwithstanding the provisions of § 58.1-3969, the provisions of subsection A may be utilized by a locality for any parcel with a value that does not exceed 80 percent of the median value of parcels in the locality.

INTRODUCED

HB2052