

VIRGINIA ACTS OF ASSEMBLY -- 1995 SESSION

CHAPTER 397

An Act to amend the Code of Virginia by adding in Chapter 38 of Title 58.1 an article numbered 9, consisting of a section numbered 58.1-3850, relating to the creation of a local technology zone and tax incentives.

[H 2312]

Approved March 18, 1995

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 38 of Title 58.1 an article numbered 9, consisting of a section numbered 58.1-3850, as follows:

Article 9.

Local Technology Zone.

§ 58.1-3850. Creation of a local technology zone.

A. Any city with a population of at least 25,000 but no more than 30,000 may establish, by ordinance, one technology zone which may consist of up to 125 acres of real property where the locality may grant tax incentives and provide certain regulatory flexibility.

B. The tax incentives may be provided for up to ten years and may include, but not be limited to: (i) reduction of permit fees; (ii) reduction of user fees; and (iii) reduction of any type of gross receipts tax. The extent and duration of such incentive proposals shall conform to the requirements of the Constitutions of Virginia and of the United States.

C. The governing body may also provide for regulatory flexibility in such zone which may include, but not be limited to: (i) special zoning for the district; (ii) permit process reform; (iii) exemption from ordinances; and (iv) any other incentive adopted by ordinance, which shall be binding upon the locality for a period of up to ten years.

D. The establishment of a technology zone shall not preclude the area from also being designated as an enterprise zone.