

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 58.1-3518 of the Code of Virginia, relating to exemptions from filing*  
3 *tangible personal property tax returns.*

4 [H 1630]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 58.1-3518 of the Code of Virginia is amended and reenacted as follows:**

8 § 58.1-3518. Taxpayers to file returns.

9 Every taxpayer owning any of the property subject to taxation under this chapter on January 1 of any  
10 year shall file a return thereof with the commissioner of the revenue for his county or city on the  
11 appropriate forms; *however, the commissioner of the revenue may elect not to require such a return*  
12 *from any taxpayer who owns such property which does not have sufficient value to generate a tax*  
13 *assessment.* Every person who leases any of such property from the owner thereof on such date shall  
14 file a return with the commissioner of the revenue of the county or city wherein such property is located  
15 giving the name and address of the owner, except any person leasing a motor vehicle which is subject to  
16 the tax imposed under § 58.1-2402. Such returns shall be filed on or before May 1 of each year, except  
17 as otherwise provided by ordinance authorized by § 58.1-3916.

18 Every fiduciary shall file the returns mentioned in this chapter with the commissioner of revenue  
19 having jurisdiction. Every taxpayer owning machinery and tools or business personal property, if  
20 requested by the commissioner of the revenue, shall include on his annual return of such property  
21 information as to the total of original cost by year of purchase. The cost should be the original  
22 capitalized cost or the cost that would have been capitalized if the expense deduction in lieu of  
23 depreciation was elected under § 179 of the Internal Revenue Code.

ENROLLED

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