

LD3197605

SENATE BILL NO. 1072

Offered January 23, 1995

A *BILL to amend and reenact §§ 58.1-2652 and 58.1-2658 of the Code of Virginia, relating to rolling stock tax on motor vehicle carriers.*

Patron—Waddell

Referred to the Committee on Finance

Be it enacted by the General Assembly of Virginia:**1. That §§ 58.1-2652 and 58.1-2658 of the Code of Virginia are amended and reenacted as follows:**

§ 58.1-2652. State tax on rolling stock; date of payment.

A. The state tax on the rolling stock of a railroad, a freight car company and, *prior to January 1, 1997, a common carrier by motor vehicle designated as a certificated motor vehicle carrier on December 31, 1994*, doing business in this Commonwealth shall be at the rate of \$1 on each \$100 of the assessed value thereof. *On and after January 1, 1997, the rolling stock of certificated motor carriers shall not be subject to taxation pursuant to this section, and shall be subject to local taxation pursuant to Chapter 35 (§ 58.1-3500 et seq.) of this title.*

Rolling stock of a railroad or a freight car company shall include all locomotives, of whatever motive power, autocars, cars of every kind and description, and all other equipment determined by the Tax Commissioner to constitute rolling stock.

B. Such tax shall be paid by such company into the state treasury on or before June 1 of each year and shall be distributed in accordance with the provisions of §§ 58.1-2658 and 58.1-2658.1

§ 58.1-2658. Distribution of certain taxes collected; prohibition of certain local taxes.

The rolling stock tax of certificated motor vehicle carriers as provided in § 58.1-2652 shall be distributed to the counties, cities and incorporated towns of the Commonwealth in the following manner:

The Commission shall determine the proportion of the total vehicle miles operated by each carrier in this Commonwealth for each county, city and incorporated town. The fraction thus derived for each county, city and incorporated town shall be the measure of the total rolling stock tax assessed against such carrier to which the respective county, city and incorporated town shall be entitled.

The clerk of the Commission shall certify to the Comptroller the respective sums so allocated to the respective county, city and town and the Comptroller shall thereupon make payment to the treasurer or other proper fiscal officer of the locality the amount due them as certified by the Commission. When received by the respective local political subdivisions, these payments shall constitute and be regarded as receipts for the general purposes of local government.

~~No~~ *Prior to January 1, 1997, no local property taxes shall be imposed upon the rolling stock of a common carrier by motor vehicle designated as a certificated motor vehicle carrier on December 31, 1994.*

INTRODUCED

SB1072