

1996 SESSION

INTRODUCED

967236208

HOUSE BILL NO. 496

Offered January 18, 1996

A BILL to amend the Code of Virginia by adding in Article 2 of Chapter 35 of Title 58.1 a section numbered 58.1-3508.1, relating to a separate classification of certain machinery and tools.

Patron—Dickinson

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 2 of Chapter 35 of Title 58.1 a section numbered 58.1-3508.1, as follows:

§ 58.1-3508.1. Separate classification of machinery and tools used in semiconductor manufacturing.

Machinery and tools used in semiconductor manufacturing shall constitute a classification for local taxation separate from other classifications of machinery and tools as defined in § 58.1-3507. The governing body of any county, city or town may levy a tax on such property at different rates from the tax levied on other machinery and tools. The rates of tax and the rates of assessment shall not exceed that applicable generally to machinery and tools.

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