

1996 RECONVENED SESSION

ENROLLED

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act 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 separate classifications of certain machinery and tools.

[H 496]

Approved

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 classifications of machinery and tools used in semiconductor manufacturing or food processing.

Machinery and tools used in semiconductor manufacturing or food processing shall constitute classifications 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 classifications of 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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