

1996 SESSION

INTRODUCED

963059685

SENATE BILL NO. 105

Offered January 10, 1996

A BILL to amend the Code of Virginia by adding a section numbered 58.1-3650.650, designating certain organizations to be exempt from property taxation.

Patron—Houck

Referred to the Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-3650.650 as follows:

§ 58.1-3650.650. Property of the Louisa County Library Foundation.

A. The Louisa County Library Foundation, a nonprofit organization, is hereby designated as a benevolent and cultural organization within the context of Section 6(a)(6) of Article X of the Constitution of Virginia.

B. Property located in Louisa County, owned by the Louisa County Library Foundation and used by it exclusively for charitable purposes on a nonprofit basis as set forth in subsection A of this section, is hereby determined to be exempt from local taxation.

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SB105