

1996 SESSION

SENATE SUBSTITUTE

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SENATE BILL NO. 105

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance

on January 24, 1996)

(Patron Prior to Substitute—Senator Houck)

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.*

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 and in the Town of Louisa, owned by the Louisa County Library Foundation and used by it exclusively for benevolent and cultural 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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