

1996 SESSION

INTRODUCED

962066705

SENATE BILL NO. 73

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.*

Patrons—Maxwell and Lambert; Delegate: Crittenden

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 Triad Foundation, Inc.**

A. *Triad Foundation, Inc., a nonprofit corporation, is hereby designated as a religious, educational, scientific, charitable and benevolent organization within the context of Section 6(a)(6) of Article X of the Constitution of Virginia.*

B. *Property located at 318 34th St., 332 34th St. and 3305 Warwick Boulevard in the City of Newport News, owned by Triad Foundation, Inc., and used by it exclusively for religious, educational, scientific, charitable and benevolent 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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