

VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

CHAPTER 168

An Act to amend and reenact § 58.1-3850 of the Code of Virginia, relating to local technology zones.

[S 880]

Approved March 8, 1997

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-3850 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-3850. Creation of local technology zones.

A. Any city, county or town may establish, by ordinance, one or more technology zones. Each ~~zone may consist of up to 125 acres of real property where~~ the locality may grant tax incentives and provide certain regulatory flexibility *in a technology zone*.

B. The tax incentives may be provided for up to ten years and may include, but not be limited to: (i) reduction of permit fees; (ii) reduction of user fees; and (iii) reduction of any type of gross receipts tax. The extent and duration of such incentive proposals shall conform to the requirements of the Constitutions of Virginia and of the United States.

C. The governing body may also provide for regulatory flexibility in such zone which may include, but not be limited to: (i) special zoning for the district; (ii) permit process reform; (iii) exemption from ordinances; and (iv) any other incentive adopted by ordinance, which shall be binding upon the locality for a period of up to ten years.

D. The establishment of a technology zone shall not preclude the area from also being designated as an enterprise zone.