

VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

CHAPTER 601

An Act to amend and reenact § 15.1-249.1 of the Code of Virginia, relating to assessments for local improvements.

[H 2029]

Approved March 20, 1997

Be it enacted by the General Assembly of Virginia:

1. That § 15.1-249.1 of the Code of Virginia is amended and reenacted as follows:

§ 15.1-249.1. Installment payment of assessments.

The governing body of a city, town or county making assessments under the provisions of this article may provide that the persons, firms, or corporations against whom the assessments have been finally made may pay such assessments in equal installments over a period of not exceeding ~~ten~~ *twenty* years, together with interest on the unpaid balances at an annual interest rate not to exceed the rate of one-year United States Treasury Bills at the time the assessment ordinance was adopted. Such installments shall become due at the same time that real estate taxes become due and payable in the city, town or county in which the assessment was made and the amount of each installment, including principal and interest, shall be shown on a bill mailed not later than fourteen days prior to the installment due date to each such person, firm or corporation by the treasurer.