

1997 SESSION

INTRODUCED

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HOUSE BILL NO. 1394

Offered January 22, 1996

A *BILL* to amend the Code of Virginia by adding a section numbered 58.1-3252.1, relating to reassessment upon arm's length sale of real estate.

Patron—Morgan

Referred to 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 58.1-3252.1 as follows:

§ 58.1-3252.1. *Reassessment upon arm's length sale of real estate.*

Notwithstanding any other provision of law, upon a bona fide arm's length sale of real estate, there shall be a reassessment of such real estate reflecting the sales price. All state and local taxes due from the sale shall be based on such sales price and reassessed value.

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HB1394