

1997 SESSION

INTRODUCED

978414176

HOUSE BILL NO. 1728

Offered January 8, 1997

A BILL to amend the Code of Virginia by adding a section numbered 58.1-3650.695, designating certain organizations to be exempt from property taxation.

Patron—Cranwell

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 58.1-3650.695 as follows:

§ 58.1-3650.695. Property of Roanoke Valley Economic Development Foundation.

A. The Roanoke Valley Economic Development Foundation, a nonprofit organization, is hereby designated as a benevolent organization within the context of Section 6(a)(6) of Article X of the Constitution of Virginia.

B. Property located in Roanoke County, owned by the Roanoke Valley Economic Development Foundation and used by it exclusively for 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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