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HOUSE BILL NO. 468

Offered January 18, 1996

A BILL to amend and reenact § 59.1-274 of the Code of Virginia, relating to enterprise zones.

Patrons—Davies, Barlow, Brickley, Clement, Grayson, Katzen, Kilgore and Way; Senators: Couric, Houck and Miller, K.G.

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:**1. That § 59.1-274 of the Code of Virginia is amended and reenacted as follows:**

§ 59.1-274. Enterprise zone and rural enterprise zone designation.

A. The governing body of any county, city or town may make written application to the Department to have an area or areas declared to be an enterprise zone. Such application shall include a description of the location of the area or areas in question, and a general statement identifying proposed local incentives to complement the state and any federal incentives. Two or more adjacent jurisdictions may file a joint application for an enterprise zone lying in the jurisdictions submitting the application.

B. The Governor may approve upon the recommendation of the Director of the Department of Housing and Community Development the designation of up to ~~fifty~~seventy-five areas as enterprise zones for a period of twenty years. Any county, city, or town shall be eligible to apply for more than one enterprise zone designation; however, each county, city, and town shall be limited to a total of three enterprise zones. Counties with a population density of 150 or fewer persons per square mile at the most recent decennial census shall be limited to a total of two enterprise zones, one of which may contain two zone areas, each consisting of at least one square mile, which are non-contiguous. Such additional areas shall not be considered as separate zones for the purpose of calculating the maximum number of zone designations established by this chapter, but shall serve as extensions of the existing zones. Any such area shall consist of contiguous United States census tracts or block groups or any part thereof in accordance with the most current United States Census or with the most current data from the Center for Public Service or the local planning district commission. Any such area seeking designation as an enterprise zone shall also meet at least one of the following criteria: (i) have twenty-five percent or more of the population with incomes below eighty percent of the median income of the jurisdiction, (ii) have an unemployment rate 1.5 times the state average, or (iii) have a demonstrated floor area vacancy rate of industrial and/or commercial properties of twenty percent or more.

INTRODUCED

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