

1997 SESSION

INTRODUCED

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SENATE BILL NO. 698

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—Lambert

Referred to the 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 American Housing Foundation of Virginia.

A. *American Housing Foundation of Virginia, a nonprofit corporation, is hereby designated as a charitable organization within the context of Section 6(a)(6) of Article X of the Constitution of Virginia.*

B. *Real property known as Kensington Gardens, located at 2900 Kensington Avenue in the City of Richmond, owned by American Housing Foundation of Virginia, and used by it exclusively for charitable 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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