

1997 SESSION

INTRODUCED

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SENATE BILL NO. 722

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.

Patrons—Stolle, Potts and Schrock

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 the Last Great Waters, Inc., and Great Waters, Inc.

A. The Last Great Waters, Inc., a nonprofit organization, and its subsidiary, Great Waters, Inc., a nonprofit organization, are hereby designated as benevolent organizations within the context of Section 6(a)(6) of Article X of the Constitution of Virginia.

B. Real and personal property located in the City of Virginia Beach, owned by the Last Great Waters, Inc., and Great Waters, Inc., and used by them 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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