

VIRGINIA ACTS OF ASSEMBLY -- 1998 SESSION

CHAPTER 272

An Act to amend the Code of Virginia by adding in Article 5 of Chapter 36 a section numbered 58.1-3665, relating to taxation of certain erosion control improvements; exemptions from tax.

[H 1425]

Approved April 7, 1998

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 5 of Chapter 36 a section numbered 58.1-3665 as follows:

§ 58.1-3665. Partial exemption for erosion control improvements.

A. Real estate that has been improved through the placement of rock or concrete breakwaters, bulkheads, gabions, revetments, or similar structural improvements installed to control erosion, and is used primarily for the purpose of abating or preventing pollution of the waters of the Commonwealth, is hereby declared to be a separate class of property and shall constitute a classification for local taxation separate from other classifications of real property. The governing body of any county, city or town may, by ordinance, provide for the partial exemption from local taxation of such real estate, subject to such conditions and restrictions as the ordinance may prescribe. The governing body of a county, city or town may establish criteria for determining whether real estate qualifies for the partial exemption authorized by this section.

B. The partial exemption authorized by this section shall not exceed (i) all or a portion of the increase in the assessed value of the real property resulting from the placement of the structural improvements described in subsection A, as determined by the commissioner of the revenue or other local assessing officer, or (ii) fifty percent of the cost of such improvements, as determined by the governing body of the county, city or town. Any exemption (i) may commence upon completion of the improvements or on January 1 of the year following such completion and (ii) shall run with the real estate for a period not to exceed fifteen years. The governing body of the county, city or town may provide that the amount or percentage of an exemption shall decrease in annual steps over the entire fifteen-year exemption period or a portion thereof.

C. Nothing in this section shall be construed to permit the commissioner of the revenue or other local assessing officer to list upon the land book any reduced value due to the exemption provided pursuant to subsection B.

D. The governing body of any county, city or town is authorized to assess a fee, not to exceed fifty dollars, for processing an application requesting the exemption authorized by this section. No property shall be eligible for such exemption unless any appropriate permits have been obtained and the commissioner of the revenue or other assessing officer has verified that the improvements described on the application have been completed.