

# 1998 SESSION

INTRODUCED

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## HOUSE BILL NO. 860

Offered January 26, 1998

A *BILL to amend the Code of Virginia by adding in Chapter 30 of Title 58.1 a section numbered 58.1-3019, relating to property tax rate reduction.*

Patron—Rhodes

Referred to Committee on Finance

**Be it enacted by the General Assembly of Virginia:**

**1. That the Code of Virginia is amended by adding in Chapter 30 of Title 58.1 a section numbered 58.1-3019 as follows:**

*§ 58.1-3019. Property tax rate reduction.*

*Funding in the general appropriations act for the Personal Property Tax Relief Program shall be appropriated through the general appropriations act to each locality on a per capita basis beginning in fiscal year 1999. In return for the appropriation, each locality shall develop a plan to reduce its real estate tax rate, its personal property tax or both, in proportion to the expected appropriation. The plans shall be submitted by June 1 prior to the fiscal year for which the funds are sought to the Secretary of Finance for approval. Once the plans are approved, the Secretary shall notify the State Treasurer who shall then release the funds to the localities after July 1, 1998, and each year thereafter as money is appropriated.*

*When the Personal Property Tax Program is fully funded, the amount appropriated each fiscal year shall increase or decrease in proportion to the increase or decrease in revenue growth for the previous fiscal year.*

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HB860