

VIRGINIA ACTS OF ASSEMBLY -- 1999 SESSION

CHAPTER 200

An Act to amend and reenact §§ 58.1-3509 and 58.1-3704 of the Code of Virginia, relating to the taxation of merchants and their property.

[H 2062]

Approved March 17, 1999

Be it enacted by the General Assembly of Virginia:

1. That §§ 58.1-3509 and 58.1-3704 of the Code of Virginia are amended and reenacted as follows:

§ 58.1-3509. Merchants' capital subject to local taxation; rate limit.

The capital of merchants is segregated for local taxation only; *however, no county, city or town shall be required to impose a tax on such capital.* However, no rate or assessment ratio in any county, city or town for merchants' capital shall be greater than such rate and ratio as was in effect in such county, city or town on January 1, 1978.

§ 58.1-3704. License tax on merchants in lieu of merchants' capital tax.

Whenever any county, city or town imposes a license tax on merchants, the same shall be in lieu of a tax on the capital of merchants, as defined by § 58.1-3509; *however, no county, city or town shall be required to impose either a license tax on merchants or a tax on the capital of merchants.*