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HOUSE BILL NO. 1944

Offered January 18, 1999

A BILL to amend and reenact § 58.1-3118 of the Code of Virginia, relating to retention of personal property book.

Patron—Bryant

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:**1. That § 58.1-3118 of the Code of Virginia is amended and reenacted as follows:**

§ 58.1-3118. Commissioner to retain original personal property book; reproduction of book; disposition of copies.

Each commissioner of the revenue shall retain in his office the original personal property book. Each commissioner of the revenue shall deliver one certified copy of the personal property book to the treasurer of his county or city and, if requested by the Department in writing, to the Department of Taxation. The personal property books may be produced in the form of microfilm, microfiche, or any other similar microphotographic process, *or by electronic means* and shall be distributed as designated in that form so long as such process complies with standards adopted pursuant to regulations issued under § 42.1-82 for microfilm, microfiche, ~~or such~~ other similar microphotographic process, *or electronic means* and is acceptable to and meets the requirement of the recipients of copies of the personal property book as designated by this section. For failure to deliver the copies in the manner herein provided by September 1 of each year, or within ninety days from the date the rate of tax on personal property has been determined, whichever date shall occur last, the commissioner of the revenue shall be fined not less than \$50 nor more than \$200 and he shall not be paid any compensation which he may be due, payable out of the state treasury, for making out such books. But the Department of Taxation may, for good cause, extend the time of delivery for such books.

The treasurer and the commissioner of the revenue need not preserve copies of the personal property book for a period of longer than six years following the tax year to which such book relates.

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