

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 58.1-3292 of the Code of Virginia and to amend the Code of Virginia*
3 *by adding a section numbered 58.1-3292.1, relating to assessments of new buildings in certain*
4 *counties.*

[S 776]

Approved

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

8 **1. That § 58.1-3292 of the Code of Virginia is amended and reenacted and that the Code of**
9 **Virginia is amended by adding a section numbered 58.1-3292.1 as follows:**

10 § 58.1-3292. Assessment of new buildings substantially completed, etc.; extension of time for paying
11 assessment.

12 In any county, city or town *that has not adopted an ordinance pursuant to § 58.1-3292.1*, upon the
13 adoption of an ordinance so providing, all new buildings substantially completed or fit for use and
14 occupancy prior to November 1 of the year of completion shall be assessed when so completed or fit for
15 use and occupancy, and the commissioner of the revenue of such county, city or town shall enter in the
16 books the fair market value of such building. No partial assessment as provided herein shall become
17 effective until information as to the date and amount of such assessment is recorded in the office of the
18 official authorized to collect taxes on real property and made available for public inspection. The total
19 tax on any such new building for that year shall be the sum of (i) the tax upon the assessment of the
20 completed building, computed according to the ratio which the portion of the year such building is
21 substantially completed or fit for use and occupancy bears to the entire year, and (ii) the tax upon the
22 assessment of such new building as it existed on January 1 of that assessment year, computed according
23 to the ratio which the portion of the year such building was not substantially complete or fit for use and
24 occupancy bears to the entire year. With respect to any assessment made under this section after
25 September 1 of any year, the penalty for nonpayment by December 5 shall be extended to February 5 of
26 the succeeding year.

27 § 58.1-3292.1. *Assessment of new buildings substantially completed in a county operating under the*
28 *urban county executive form of government; extension of time for paying assessment.*

29 *A. In any county operating under the urban county executive form of government, upon the adoption*
30 *of an ordinance so providing, all new buildings shall be assessed when substantially completed or fit for*
31 *use and occupancy, regardless of the date of completion or fitness, and the commissioner of the revenue*
32 *of such county, city or town shall enter in the books the fair market value of such building.*

33 *B. No partial assessment as provided herein shall become effective until information as to the date*
34 *and amount of such assessment is recorded in the office of the official authorized to collect taxes on*
35 *real property and made available for public inspection. The total tax on any such new building for that*
36 *year shall be the sum of (i) the tax upon the assessment of the completed building, computed according*
37 *to the ratio which the portion of the year such building is substantially completed or fit for use and*
38 *occupancy bears to the entire year and (ii) the tax upon the assessment of such new building as it*
39 *existed on January 1 of that assessment year, computed according to the ratio which the portion of the*
40 *year such building was not substantially complete or fit for use and occupancy bears to the entire year.*

41 *C. With respect to any assessment made under this section after November 1 of any year, no penalty*
42 *for nonpayment shall be imposed until the last to occur of (i) December 5 of such year or (ii) thirty*
43 *days following the date of the official billing.*

ENROLLED

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