

2002 SESSION

INTRODUCED

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SENATE BILL NO. 343

Offered January 9, 2002

Prefiled January 9, 2002

A BILL to amend the Code of Virginia by adding in Article 4.2 of Chapter 32 of Title 58.1 a section numbered 58.1-3245.12, relating to authorizing localities to adopt local enterprise zone development taxation programs for technology zones.

Patrons—Ruff; Delegate: Abbitt

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 Article 4.2 of Chapter 32 of Title 58.1 a section numbered 58.1-3245.12 as follows:

§ 58.1-3245.12. Local enterprise zone program for technology zones.

The governing body of any county, city, or town may also adopt a local enterprise zone development taxation program for a technology zone, as described in § 58.1-3850, located within its boundaries, regardless of whether such technology zone has been designated by the Governor as an enterprise zone pursuant to § 59.1-274. Such program for a technology zone shall be adopted by local ordinance. All other provisions in this article as they relate to a local enterprise zone development taxation program for enterprise zones shall apply to such program for technology zones.

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