

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 58.1-3850 of the Code of Virginia and to amend the Code of Virginia*
3 *by adding in Article 4.2 of Chapter 32 of Title 58.1 a section numbered 58.1-3245.12, relating to*
4 *authorizing localities to adopt local enterprise zone development taxation programs for technology*
5 *zones.*

6 [S 343]

7 Approved

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

9 **1. That § 58.1-3850 of the Code of Virginia is amended and reenacted, and that the Code of**
10 **Virginia is amended by adding in Article 4.2 of Chapter 32 of Title 58.1 a section numbered**
11 **58.1-3245.12 as follows:**

12 *§ 58.1-3245.12. Local enterprise zone program for technology zones.*

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

19 *§ 58.1-3850. Creation of local technology zones.*

20 *A. Any city, county or town may establish, by ordinance, one or more technology zones. Each*
21 *locality may grant tax incentives and provide certain regulatory flexibility in a technology zone.*

22 *B. The tax incentives may be provided for up to ten years and may include, but not be limited to: (i)*
23 *reduction of permit fees; (ii) reduction of user fees; and (iii) reduction of any type of gross receipts tax.*
24 *The extent and duration of such incentive proposals shall conform to the requirements of the*
25 *Constitutions of Virginia and of the United States.*

26 *C. The governing body may also provide for regulatory flexibility in such zone which may include,*
27 *but not be limited to: (i) special zoning for the district; (ii) permit process reform; (iii) exemption from*
28 *ordinances; and (iv) any other incentive adopted by ordinance, which shall be binding upon the locality*
29 *for a period of up to ten years.*

30 *D. Each locality establishing a technology zone pursuant to this section may also adopt a local*
31 *enterprise zone development taxation program for the technology zone as provided in § 58.1-3245.12.*

32 *Ð E. The establishment of a technology zone shall not preclude the area from also being designated*
33 *as an enterprise zone.*

ENROLLED

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