

2008 SESSION

INTRODUCED

081139644

HOUSE BILL NO. 683

Offered January 9, 2008

Prefiled January 8, 2008

A *BILL to amend and reenact § 58.1-3294 of the Code of Virginia, relating to reports of income data by owners of income-producing property.*

Patron—Miller, P.J.

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-3294 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-3294. Reports of income data by owners of income-producing realty; certification; confidentiality.

Any duly authorized real estate assessor, board of assessors, or department of real estate assessments ~~may~~ *shall* require that the owners of income-producing real estate in the county or city subject to local taxation, ~~except property producing income solely from the rental of no more than four dwelling units,~~ and except property being used exclusively as an owner-occupied property, not as a hotel, motel, or office building over 12,000 square feet, and not engaged in a retail or wholesale business where merchandise for sale is displayed, furnish to such assessor, board or department *annually* on or before a time specified, which time may be extended for not less than ninety days, upon application of the owner of such property (i) *the federal income tax return as it relates to each parcel of real estate for the current year, or* (ii) statements of the income and expenses, *certified as to their accuracy by the owner or a duly authorized agent thereof,* attributable ~~over a specified period of time to for the current year~~ for each such parcel of real estate. Each such statement shall be certified as to its accuracy by an owner of the real estate for which the statement is furnished, or a duly authorized agent thereof. Any statement required by this section shall be kept confidential in accordance with the provisions of § 58.1-3. The failure of the owner of income-producing property, ~~except property producing income solely from the rental of no more than four dwelling units, and~~ except property being used exclusively as an owner-occupied property, not as a hotel, motel, or office building over 12,000 square feet, and not engaged in a retail or wholesale business where merchandise for sale is displayed, to furnish *a federal income tax return or* a statement of income and expenses as required by this section shall bar such owner or his representative from introducing into evidence, or using in any other manner, any of the required but not furnished income and expense information in any judicial action brought under § 58.1-3984.

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