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SENATE BILL NO. 1526

Offered January 20, 2017

A *BILL to amend and reenact § 58.1-3294 of the Code of Virginia, relating to income-producing realty; income data.*

Patron—Obenshain

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.

A. Any duly authorized real estate assessor, board of assessors, or department of real estate assessments may 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 on or before a time specified, which time may be extended for not less than ~~ninety~~ 90 days, upon application of the owner of such property statements of the income and expenses attributable over a specified period of time to each such parcel of real estate. *In lieu of such statements of income and expenses, the owner of such property may furnish other documents relevant to the valuation of the property, including but not limited to tax returns setting forth taxable income earned from the real estate, appraisals, or other documents relevant to the valuation of the property.* Each such statement or document shall be certified as to its accuracy by an owner of the real estate for which the statement or document is furnished, or a duly authorized agent thereof.

B. Any statement or document required by this section shall be kept confidential in accordance with the provisions of § 58.1-3.

C. 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 either a statement of income and expenses, or in lieu of such statements, the documents set forth in subsection A, 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 statements or documents~~ in any judicial action brought under § 58.1-3984. *Nothing in this section shall be construed to prohibit an owner or his representative from introducing statements of income and expenses in any such judicial action if any of the documents set forth in subsection A were furnished as required by this section.* Nothing in this section shall be construed to prohibit the use or consideration of any such statement of income and expense in a complaint before a board of equalization pursuant to § 58.1-3379, as long as it is submitted to the board no later than the appeal filing deadline of such board.

INTRODUCED

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