

2018 SESSION

INTRODUCED

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HOUSE BILL NO. 1204

Offered January 10, 2018

Prefiled January 10, 2018

A *BILL to amend the Code of Virginia by adding a section numbered 58.1-3284.4, relating to real property tax; special and separate assessment of open space in certain localities.*

Patron—Hugo

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-3284.4 as follows:

§ 58.1-3284.4. *Special and separate assessment of open space in certain counties.*

A. This section applies to any county whose population according to the July 1, 2016, population estimates produced by the Weldon Cooper Center for Public Service of the University of Virginia is 14 percent or greater than its population according to the 2010 federal census.

B. Whenever real property is assessed or reassessed in any county described in subsection A, the commissioner of the revenue or other assessing official shall, at the request of the property owner, determine fair market value by specially and separately assessing any real estate devoted to open-space use, as defined in § 58.1-3230, that contains at least five acres. When the real estate devoted to open-space use is specially and separately assessed, the commissioner of the revenue or other assessing official shall set forth upon the land books (i) the area and fair market value of such portion of each tract consisting of real estate devoted to open space use and (ii) the area and fair market value of the remaining portion of each tract. The actual physical use of the property shall be the only determining factor of its land use value.

2. That the provisions of this act shall be effective for taxable years beginning on or after January 1, 2018.

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