

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact § 15.2-2511.1 of the Code of Virginia, relating to local taxes; surplus revenues.

[S 12]

Approved

Be it enacted by the General Assembly of Virginia:

1. That § 15.2-2511.1 of the Code of Virginia is amended and reenacted as follows:

§ 15.2-2511.1. Return of local surplus funds.

Any locality may by ordinance develop a method for returning surplus real *or personal* property tax revenues, *or both*, to taxpayers who are assessed ~~real property~~ *such* taxes in any fiscal year in which the locality reports a surplus. The locality may reduce a taxpayer's refund by the amount of any taxes, penalties, and interest that are due from such taxpayer, or any past-due taxes, penalties, and interest that have been assessed within the appropriate period of limitations.