

1995 SESSION

INTRODUCED

LD5779700

HOUSE BILL NO. 1568

Offered January 11, 1995

A *BILL to amend the Code of Virginia by adding a section numbered 58.1-3650.610, designating certain organizations to be exempt from property taxation.*

Patrons—Nixon, Cox, Ingram, Reid and Watkins; Senator: Benedetti

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 58.1-3650.610 as follows:

§ 58.1-3650.610. Property of Prestonwood Properties, Inc.

A. Prestonwood Properties, Inc., a nonprofit corporation, is hereby designated as a charitable and benevolent organization within the context of Section 6(a)(6) of Article X of the Constitution of Virginia.

B. Property located in Chesterfield County, owned by Prestonwood Properties, Inc., and used by it exclusively for charitable and benevolent purposes on a nonprofit basis as set forth in subsection A of this section, is hereby determined to be exempt from local taxation.

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