

1995 SESSION

LEGISLATION NOT PREPARED BY DLS
INTRODUCED

LD9841000

HOUSE BILL NO. 2602

Offered January 23, 1995

A *BILL to amend and reenact § 58.1-3201 of the Code of Virginia, relating to appraisals of undeveloped land.*

Patrons—McClure, Callahan and O'Brien

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-3201 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-3201. What real estate to be taxed; amount of assessment; public service corporation property.
A. All real estate, except that exempted by law, shall be subject to such annual taxation as may be prescribed by law.

B. All general reassessments or annual assessments in those localities which have annual assessments of real estate, except as otherwise provided in § 58.1-2604, shall be made at 100 percent fair market value and, except as provided in § 58.1-2608, the State Corporation Commission and the Department of Taxation shall certify public service corporation property to such county or city, with the exception of the nonoperating (noncarrier) property of railroads, on the basis of the assessment ratio as most recently determined and published by the Department of Taxation. The Department of Taxation shall, ten days after determining the assessment ratio, notify the locality of that determination and the basis on which the determination was made. Nonoperating (noncarrier) property of railroads shall be valued for assessment by the city or county in which it is located uniformly with similarly situated real estate in the same jurisdiction upon the best and most reliable information that can be procured. The Tax Commissioner shall determine which property is part of the operating unit of the railroads and which is nonoperating (noncarrier) property for purposes of the report described in § 58.1-2653. Such determination shall be made in accordance with the meaning of such terms in the Interstate Commerce Commission's Uniform System of Accounts. The inclusion, or failure to include, property in such report described in § 58.1-2653 may be reviewed and redetermined by the Tax Commissioner at the request of any railroad, county, city, town or magisterial district.

C. *In assessment or reassessment of undeveloped land, a locality may use any commonly accepted method of appraisal, including, without limitation, a method based upon the forecasting of all land development costs and the discounting of all future net sales or rental profits to the net present value of land.*

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