

1995 SESSION

INTRODUCED

LD1567180

HOUSE BILL NO. 909

Offered January 25, 1994

A *BILL* to amend the Code of Virginia by adding a section numbered 58.1-3237.01, relating to roll-back taxes.

Patrons—Croshaw and McDonnell

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 58.1-3237.01 as follows:

§ 58.1-3237.01. Roll-back taxes; family farm exemption.

Liability to the roll-back taxes shall not attach when a change in ownership of the title to real estate takes place if the transfer is a gift of no more than three acres to a member of the owner's immediate family, and such family member uses the real estate for the purposes of constructing his own single family home. No more than two such transfers by gift shall qualify under this section. For purposes of this section, "immediate family" shall mean children.

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