

VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

CHAPTER 71

An Act to amend the Code of Virginia by adding a section numbered 58.1-3510.01, relating to a separate classification of merchants' capital.

[H 1712]

Approved March 2, 1997

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-3510.01 as follows:

§ 58.1-3510.01. Separate classification of merchants' capital of pharmaceutical wholesalers.

Merchants' capital reported as inventory of pharmaceutical wholesalers shall constitute a classification for local taxation separate from other classifications of merchants' capital as defined in § 58.1-3510. The governing body of any county, city or town may levy a tax on such inventory at different rates from the tax levied on other merchants' capital. The rates of tax and the rates of assessment shall not exceed that applicable generally to merchants' capital.