

VIRGINIA ACTS OF ASSEMBLY -- 1997 RECONVENED SESSION

CHAPTER 849

An Act to amend the Code of Virginia by adding in Article 5 of Chapter 36 of Title 58.1 a section numbered 58.1-3664, relating to environmental restoration sites.

[H 2141]

Approved April 2, 1997

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 5 of Chapter 36 of Title 58.1 a section numbered 58.1-3664 as follows:

§ 58.1-3664. Environmental restoration sites.

Environmental restoration sites, as defined herein, are hereby declared to be a separate class of property and shall constitute a classification for local taxation separate from other such classification of real property. The governing body of any county, city or town may, by ordinance, exempt or partially exempt such property from local taxation annually for a period not in excess of five years.

"Environmental restoration site" means real estate which contains or did contain environmental contamination from the release of hazardous substances, hazardous wastes, solid waste or petroleum, the restoration of which would abate or prevent pollution to the atmosphere or waters of the Commonwealth and which (i) is subject to voluntary remediation pursuant to § 10.1-1429.1 and (ii) receives a certificate of continued eligibility from the Virginia Waste Management Board during each year which it qualifies for the tax treatment described in this section.