

20
4-24-07

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2 OFFICE OF THE CITY ATTORNEY
3 TECHNICAL AMENDMENT TO TAX RATE ORDINANCE

4 Insert the following language, adopted by Council in Ordinance No. 4445 (the 2006 tax
5 rate ordinance), and inadvertently omitted from this ordinance, on page 9, line 26:
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7 (e) For tax years commencing in 2006, the City adopts the provisions of Item 503.E
8 of Chapter 951 of the 2005 Acts of Assembly (the 2005 revisions to the 2004-06 Appropriations
9 Act, the "2005 Appropriations Act"), providing for the computation of tax relief under the
10 Personal Property Tax Relief Act of 1998, sections 58.1-3523 et seq. of the Code of Virginia, as
11 amended, as a specific dollar amount to be offset against the total taxes that would otherwise be
12 due but for the Personal Property Tax Relief Act of 1998, sections 58.1-3523 et seq. of the Code
13 of Virginia, as amended, and the reporting of such specific dollar relief on the tax bill.
14

15 (i) The City shall, following adoption of the annual budget adopted pursuant
16 to Chapter 25 of Title 15.2 of the Code of Virginia and sections 6.01 through 6.15 of the
17 City Charter, set the rate of tax relief under this subsection at such a level that it is
18 anticipated fully to exhaust relief funds under the Personal Property Tax Relief Act of
19 1998, sections 58.1-3523 et seq. of the Code of Virginia, as amended, provided to the
20 City by the Commonwealth. Any amount of relief funds under the Personal Property Tax
21 Relief Act of 1998, sections 58.1-3523 et seq. of the Code of Virginia, as amended,
22 provided to the City by the Commonwealth, not used within the City's fiscal year shall be
23 carried forward and used to increase the funds available for personal property tax relief
24 under this subsection in the following fiscal year.
25

26 (ii) Personal property tax bills shall set forth on their face the specific dollar
27 amount of relief under this subsection credited with respect to each qualifying vehicle,
28 together with an explanation of the general manner in which such relief is allocated.
29

30 (iii) Allocation of relief under this subsection shall be provided in accordance
31 with the general provisions of this section, as implemented by the specific provisions of
32 the City's annual budget relating to relief under this subsection.
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34 (iv) Relief under this subsection shall be allocated in such a manner as to
35 eliminate personal property taxation of each qualifying vehicle with an assessed value of
36 \$1,000 or less.
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38 (v) Relief under this subsection with respect to qualifying vehicles with
39 assessed values of more than \$1,000 shall be provided at a rate, annually fixed in the City
40 budget and applied to the first \$20,000 in value of each such qualifying vehicle, that is
41 estimated fully to use all relief funds under the Personal Property Tax Relief Act of 1998,
42 sections 58.1-3523 et seq. of the Code of Virginia, as amended, provided to the City by
43 the Commonwealth.
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