

AN ORDINANCE No. 86-109-135

ADOPTED MAY 28 1986

To amend and reordain Section 28-76 of the Code of the City of Richmond, 1985, concerning the levy and collection of taxes in relation to the levy of the tax on real estate to establish a tax rate of one dollar and fifty-three cents (\$1.53) for the tax year beginning January 1, 1987, and for each year thereafter until otherwise provided by law or ordinance, on each one hundred dollars of assessed evaluation on all real estate located in the City of Richmond, other than real estate of public service corporations assessed by the State Corporation Commission, at other than its fair market value and not adjusted to its fair market value, and establishing a tax rate of such sum as may be computed in accordance with Section 28-77 of the Code of the City of Richmond, 1985, (Ordinance No. 77-104-91, adopted May 9, 1977) (i.e., \$3.825) on each one hundred dollars of assessed evaluation for the real estate of public service corporations so assessed by the State Corporation Commission at other than its fair market value and not adjusted to its fair market value for the tax year beginning January 1, 1987, and for each year thereafter unless otherwise provided by law or ordinance, increasing such rates from one dollar forty-seven cents (\$1.47) and three dollars sixty-seven and fifty hundredths cents (\$3.675), respectively.

Patron - Acting City Manager

Approved as to form by City Attorney

1. THE CITY OF RICHMOND HEREBY ORDAINS:
2. § 1. That Section 28-76 of the Code of the City of
3. Richmond, 1985, be amended and reordained as follows:
4. Sec. 28-76. Levy on Real Estate.
5. (a) There shall be levied and collected for each
6. year on all real estate located in the city not exempt from

1. taxation, other than the real estate of public service
2. corporations assessed by the state corporation commission at
3. other than its fair market value and not adjusted to its
4. fair market value as provided by law, a tax of one dollar
5. and ~~[forty-seven cents - (\$1.47)]~~ fifty-three cents (\$1.53)
6. for the tax year beginning January 1, ~~[1986]~~ 1987 [~~increase~~
7. ~~of tax from rolled-back rate, section 58-1-3321 of the Code~~
8. ~~of Virginia~~] and for each year thereafter until otherwise
9. provided by law or ordinance, for each one hundred dollars
10. (\$100.00) of assessed evaluation thereof for general
11. purposes.

12. (b) There shall be levied and collected for the year
13. beginning January 1, ~~[1986]~~ 1987, and for each succeeding
14. year thereafter, unless otherwise provided by law or ordi-
15. nance, on all real estate of public service corporations
16. assessed by the state corporation commission, at other than
17. its fair market value and remaining on an unequalized base
18. (contra one hundred (100) percent of fair market value) as
19. provided by law, a tax in such amount as may be computed in
20. accordance with section 28-77 of this Code (that is,
21. ~~[\$3.675]~~ \$3.825) for each one hundred dollars (\$100.00) of
22. assessed evaluation (as assessed by the state corporation
23. commission) thereof for general purposes.

1. (c) The rates fixed in subsections (a) and (b) are
2. fixed pursuant to the provisions of [~~section 58.1-3321 of~~
3. ~~the Code of Virginia to be applied in lieu of rolled-back~~
4. ~~tax rates computed in accordance with said section 58.1-3321~~
5. ~~of the Code of Virginia, which said rolled-back rates would~~
6. ~~have been \$1.405 and \$3.5125 respectively] sections 6.01
7. and 6.05 of the Charter of the city.~~

8. § 2. This ordinance shall be in force and effective
9. as of January 1, 1987.

ORDINANCE OR RESOLUTION SUMMARY
CITY OF RICHMOND, VIRGINIA

Resolution Ordinance No. 86-109	Subject
Requested by Acting City Manager	To Amend Code - Section 28-76 28-77/Real Estate Tax Rate/\$1.53
Received City Manager's Office --	
Summarized 4/21/86	

SUMMARY

This ordinance would establish a tax rate of \$1.53 for the tax year beginning January 1, 1987 on each \$100.00 of assessed evaluation on real estate, and it would establish \$3.825 as the rate on public service corporations as assessed by the State Corporation Commission.

	<u>Present Rate</u>	<u>Proposed</u>
Real Estate	1.47	1.53
Pub.Svc.Corp.	3.675	3.825

COUNCIL ACTION

On Docket 4/28/86
Amended
Adopted
Rejected