



Legislation Text

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To amend City Code §§ 12-36, concerning the disposition of revenues derived from the expiration of partial exemptions from real estate taxation and from certain sales of tax delinquent properties, and 26-104, concerning the duties of the City Assessor, for the purpose of providing for the accounting of certain real estate tax revenues arising from the phased reduction, expiration, and termination of certain partial exemptions from real estate taxation in such a manner as to facilitate the City Council's future appropriation of those revenues to the Affordable Housing Trust Fund.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That, effective July 1, 2021, section 12-36 of the Code of the City of Richmond (2015) be and is hereby **amended** and reordained as follows:

Sec. 12-36. Disposition of revenues derived from expiration of partial exemptions from real estate taxation and from certain sales of tax delinquent properties.

(a) Beginning July 1, ~~[2015]~~ 2021, when payments are made to the City of real estate taxes arising from (i) the phased reduction occurring on or after July 1, 2020, of the amount of any partial exemption in accordance with Chapter 26, Article V, Divisions 3 (§§ 26-408.1-26-408.11), 9 (§§ 26-579-26-589), and 10 (§§ 26-590-26-599) of this Code and with former Sections 98-132, 98-135, and 98-138 of the 2004 Code and (ii) the full taxation of formerly partially exempt real estate due to the expiration or termination of such partial exemptions in accordance with Chapter 26, Article V, Divisions 3 (§§ 26-408.1-26-408.11), 9 (§§ 26-579-26-589), and 10 (§§ 26-590-26-599) of this Code and with former Sections 98-132, 98-135 and 98-138 of the 2004 Code, on an annual basis, the Director of Finance shall credit ~~[up to \$1,000,000.00 of]~~ the difference between the full taxation amount and the partial exemption amount as of the date of such reduction, expiration, or termination to a special reserve assigned to support the Affordable Housing Trust Fund established by Section 16-51 each year after such expiration. ~~[On an annual basis, by no later than May 1 of each year, the City Assessor shall provide the Council with the projected amount of real estate taxes arising from the full taxation~~

of formerly partially exempt real estate due to the expiration of such partial exemptions in accordance with former Sections 98-132, 98-135 and 98-138 of the 2004 Code.] The City Council may appropriate funds from this reserve to the Affordable Housing Trust Fund established by Section 16-51.

(b) Beginning July 1, 2019, and subject to appropriations by the City Council, the Director of Finance shall credit to a special reserve assigned to support the Affordable Housing Trust Fund established by Section 16-51 up to \$1,000,000.00 of all proceeds from the sale of tax delinquent properties through the program administered by the Office of the City Attorney that remain after all costs of administering such program have been paid.

§ 2. That section 26-104 of the Code of the City of Richmond (2015) be and is hereby **amended** and reordained as follows:

Sec. 26-104. Duties.

(a) The Assessor shall assess annually for taxation at its fair market value all real estate in the City which shall include all lands, buildings, structures and improvements thereon and all rights thereto and interests therein and shall have the power to do all things necessary to assess such property.

(b) By no later than May 1 of each year, the Assessor shall furnish the City Council with the projected amount of real estate taxes arising from:

(1) The increased taxation of partially exempt real estate due to the phased reduction occurring on or after July 1, 2020, of partial exemptions in accordance with Chapter 26, Article V, Divisions 3 (§§ 26-408.1-26-408.11), 9 (§§ 26-579-26-589), and 10 (§§ 26-590-26-599) of this Code and with former Sections 98-132, 98-135, and 98-138 of the 2004 Code; and

(2) The full taxation of formerly partially exempt real estate due to the expiration or termination of partial exemptions granted in accordance with Chapter 26, Article V, Divisions 3 (§§ 26-408.1-26-408.11), 9 (§§ 26-579-26-589), and 10 (§§ 26-590-26-599) of this Code and with former

Sections 98-132, 98-135, and 98-138 of the 2004 Code.

§ 3. This ordinance shall be in force and effect upon adoption.