



Legislation Details (With Text)

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Title:	To amend and reordain City Code § 26-460, concerning the levy on machinery and tools used in business and certain motor carrier transportation property, for the purpose of reflecting amendments to Va. Code § 58.1-3506.				
Sponsors:	Mayor Stoney				
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Date	Ver.	Action By	Action	Result
6/28/2021	1	City Council	adopted	Pass
6/17/2021	1	Finance and Economic Development Standing Committee	recommended for approval	
6/14/2021	1	City Council	introduced and referred	

To amend and reordain City Code § 26-460, concerning the levy on machinery and tools used in business and certain motor carrier transportation property, for the purpose of reflecting amendments to Va. Code § 58.1-3506.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That section 26-460 of the Code of the City of Richmond (2020) be and is hereby **amended** and reordained as follows:

Sec. 26-460. Levy on machinery and tools used in business and certain motor carrier transportation property.

(a) There shall be levied and collected for each year on all machinery and tools, as defined in Section 26-1, and motor vehicles owned or used by a motor carrier, as defined in Code of Virginia, § 46.2-2000, and motor carrier transportation property as defined in 49 USC 11503a(a)(3), exclusive of rolling stock of a certificated motor vehicle carrier subject to taxation pursuant to Code of Virginia, § 58.1-2652 et seq., trailers and semitrailers with a gross vehicle weight (rating) of 10,000 pounds or more used to transport property or

passengers for hire by a motor carrier engaged in interstate commerce, a tax of \$2.30 on each \$100.00 of assessed valuation thereof for general purposes.

(b) In assessing the value of such machinery and tools, the Director of Finance is hereby authorized and directed to require each person who owned any taxable machinery or tools on the first day of the tax year to make a return under oath of the original cost price, the year purchased and the book value of such machinery and tools, to be used as a basis of assessment, which shall be at the fair market value, as determined by means of applying the following assessment ratio schedule, of such machinery and tools. However, if the Director of Finance has reason to believe that any return made on machinery and tools by any person is inadequate, the Director of Finance shall be authorized to examine or cause to be examined any and all books and records of the person making such return and may also require the attendance at the Director's Office of the person making such return and examine such person under oath concerning the return:

<i>Year Acquired</i>	<i>Assessment Ratio (%)</i>
1	90
2	80
3	70
4	60
5	50
6 and prior years	40
Salvage	10

(c) Motor vehicles owned or used by a motor carrier, motor carrier transportation property as defined in 49 USC 11503a(a)(3), and trailers and semitrailers with a gross vehicle weight (rating) of 10,000 pounds or more used to transport property or passengers for hire by a motor carrier engaged in interstate commerce, as provided in subsection (a) of this section, shall be assessed in accordance with Code of Virginia, § 58.1-3503(A)(3). The assessment ratio schedule provided in Section 26-458(f) shall be used as a basis for assessment and determination of the fair market value of such vehicles which are not listed in a recognized pricing guide.

§ 2. This ordinance shall be in force and effect July 1, 2021.