Legislation Details (With Text)

File #:	RES. 2023-R009	**Version:**	1	**Name:**	
Type:	Resolution			**Status:**	Adopted
File created:	2/14/2023			**In control:**	City Council
On agenda:	2/27/2023			**Final action:**	2/27/2023
Title:	To set the rate of personal property tax relief for qualifying vehicles for the 2023 tax year pursuant to City Code §§ 26-495-26-497.				
Sponsors:	Mayor Stoney, Ann-Frances Lambert				
Indexes:					
Code sections:					
Attachments:	1. Res. No. 2023-R009				

Date	Ver.	Action By	Action	Result
2/27/2023	1	City Council	adopted	Pass
2/16/2023	1	Finance and Economic Development Standing Committee	recommended for approval	
2/13/2023	1	City Council	introduced and referred	

To set the rate of personal property tax relief for qualifying vehicles for the 2023 tax year pursuant to City Code §§ 26-495-26-497.

WHEREAS, Ordinance No. 2005-302-258, adopted November 14, 2005, ordained sections 26-495 through 26-497 to the Code of the City of Richmond (2020), as amended; and

WHEREAS, section 26-496(b) of the Code of the City of Richmond (2020), as amended, required the City Council to annually set the rate of personal property tax relief at such a level as is anticipated to exhaust fully the personal property tax relief funds provided to the City by the Commonwealth of Virginia; and

WHEREAS, the Council desires to set the rate of personal property tax relief as required by section 26-496(b) of the Code of the City of Richmond (2020), as amended, to facilitate the timely issuance of personal property tax bills by the City;

NOW THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

1. That, pursuant to section 26-496(b) of the Code of the City of Richmond (2020), as amended,

the Council hereby sets the rate of personal property tax relief by authorizing the Director of Finance to establish a personal property tax relief rate (i) of 100 percent for the 2023 tax year on the value of qualifying vehicles with an assessed value of $1,000 or less in accordance with section 26-496(b) of the Code of the City of Richmond (2020), as amended, and (ii) not greater than 36.6 percent for the 2023 tax year on the value of qualifying vehicles with an assessed value greater than $1,000 but less than or equal to $20,000. Vehicles with an assessed value greater than $20,000 shall not be eligible for tax relief on that portion of the assessed value in excess of $20,000.

2. This resolution shall be in force and effect as of January 1, 2023.

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