

ORDINANCE NO. 1, 2003

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF WISE, VIRGINIA
ALLOWING FOR REAL ESTATE TAX ASSESSMENT OF NEW CONSTRUCTION
SUBSTANTIALLY COMPLETED PRIOR TO NOVEMBER 1ST OF EACH YEAR, AND
COLLECTION OF TAXES DUE ON A PRORATED BASIS**

WHEREAS, section 58.1-3292 of the Code of Virginia provides for the assessment of new buildings substantially completed or fit for use and occupancy prior to November 1st of the year of completion; and

WHEREAS, the Wise Town Council desires to adopt such an ordinance.

NOW, THEREFORE, BE IT ORDAINED AS FOLLOWS:

All new buildings substantially completed or fit for use, occupancy, and enjoyment prior to November 1st of the year of completion shall be assessed, when so completed or fit for use, occupancy, and enjoyment, and the Town Treasurer shall enter into the books the fair market value of such building as provided by the Wise County Commissioner of Revenue, provided, however, that no such partial assessment shall become effective until information as to the date and amount of such assessment is recorded in the office of the Town Treasurer and made available for public inspection. The total tax on any such new building for that year shall be the sum of:

- 1) The tax upon the assessment of the completed building, computed according to the ratio which the portion of the year such building is substantially completed or fit for use, occupancy, and enjoyment bears to the entire year; and
- 2) The tax upon the assessment of such new building as it existed on January 1st of that assessment year, computed according to the ratio which the portion of the year such building was not substantially complete or fit for use, occupancy, and enjoyment bears to the entire year; and

With respect to any assessment made under this section after September 1st of any year, the penalty for non-payment by December 5th shall be extended to February 5th of the succeeding year.

WHEREFORE, this Ordinance shall become effective on January 28, 2003.

VOTING "AYE": Clifton Carson, Luther Adkins, Jarrad Addison, Erra Sutherland,
Gaynor Smith, Jr.

VOTING "NAY": _____

ABSENT: _____ ABSTENTIONS: _____

ADOPTED AND ORDAINED THIS 28TH day of January, 2003.

TOWN OF WISE, VIRGINIA


MAYOR

ATTEST:


CLERK OF COUNCIL