

## Chapter 389 TAXATION<sup>1</sup>

### *ARTICLE I General Provisions*

#### **§ 389-1. Annual assessment; valuation of property.**

The Town Council shall, annually, before the first day of July, fix the tax rates on all real and personal property subject to taxation within and by the Town and shall assess such taxes as may be required to provide for the needs and purposes of the Town. In determining the valuation of property in the Town, reference shall be had to the records of the Commissioner of Revenue of the county.

#### **§ 389-1.1. Real estate tax rate.**

The tax rate for real property shall be \$0.20 per \$100 of the assessed value.

[Ord. No. 2023-04, 7-10-2023]

#### **§ 389-2. Tax tickets; bills for taxes.**

As soon as practicable after taxes are assessed as provided in § 389-1, the Town Treasurer shall make or cause to be made for each taxpayer a tax ticket, substantially in the form prescribed by the State Department of Taxation, and shall send by mail to each taxpayer a bill for such taxes.

#### **§ 389-3. Public hearing required before tax, fee or rate increases.**

Before any local tax levy, license fee, water rates or sewer rates in the Town may be increased, a public hearing shall be held to give the citizens of the Town an opportunity to appear before and be heard by the Council, and notice of such public hearing and any proposed increases shall be published in the newspaper having general circulation in the Town at least 30 days before such public hearing and any increase in such levy, fees or rates.

#### **§ 389-4. Minimum tax on real or personal property.**

The minimum tax assessed annually to any taxpayer or group of taxpayers owning property jointly shall be \$5 for real estate taxes or personal property taxes. The \$5 minimum is to apply as to any bill or statement for taxes properly rendered by the Town to any taxpayer whether such taxable period is for one year or less.

#### **§ 389-5. When taxes due and payable; penalty.**

Personal property and real estate taxes shall be due and payable on June 15, 2022. Beginning in the year 2023 and thereafter, personal property and real estate taxes shall be due on the 15th day of February. Any personal

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<sup>1</sup>[HISTORY: Adopted by the Town Council of the Town of Mineral effective 1-1-1982 as Ch. 17 of the 1982 Code. Amendments noted where applicable.]

Cross reference(s)—License taxes — See Ch. 265 and Ch. 410, Art. IV

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property or real estate taxes not paid by the due date shall incur penalty and interest in the maximum amount permitted by the laws of the Commonwealth of Virginia.

[Ord. No. 2022-03, 1-1-2022]

**§ 389-6. Interest.**

Interest shall be collected upon the principal and penalty of any delinquent taxes from February 15 of the year next after taxes were assessed under § 389-1 for the maximum amount permitted by the laws of the Commonwealth of Virginia on delinquent taxes.

[Amended 1-12-2009 by Ord. No. 2009-02]

***ARTICLE II Tax on Banks***

**§ 389-7. Branches located in Town.**

Every bank which qualifies as a bank under § 58.1-1201, Code of Virginia, as amended, whose principal office is located outside the Town and which has a branch office of the bank located within the Town shall pay an annual Town tax of 80% of the State of Virginia rate of taxation only upon such proportion of the taxable value of the net capital under § 58.1-1204, Code of Virginia, as the total deposits of such branch office located inside the Town bear to the total deposits of the bank as of the end of the preceding year.

**§ 389-8. Tax imposed; apportionment.**

Every bank which qualifies as a bank under § 58.1-1201, Code of Virginia, as amended, and which is located within the Town shall pay an annual Town tax of 80% of the State of Virginia rate of taxation for each \$100 of the net capital of such bank as set forth in § 58.1-1204, Code of Virginia, but if such bank also has offices (branches) located outside the corporate limits of the Town, the tax imposed hereunder shall be apportioned as provided in § 58.1-1211, Code of Virginia.

***ARTICLE III Special Provisions for Personal Property Tax<sup>2</sup>***

**§ 389-9. Purpose; definitions; relation to other ordinances.**

- A. The purpose of this article is to provide for the implementation of the changes to Personal Property Tax Relief Act (PPTRA) effected by legislation adopted during the 2004 Special Session I and the 2005 Regular Session of the General Assembly of Virginia.
- B. Terms used in this article that have defined meanings set forth in PPTRA shall have the same meanings as set forth in § 58.1-3523, Code of Virginia, as amended.
- C. To the extent that the provisions of this article conflict with any prior ordinance or provision of the Town Code, this article shall control.

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<sup>2</sup>[Added 12-12-2005 by Ord. No. 2005-02]