
VIRGINIA STATE BUDGET

2023 Special Session I

Budget Bill - HB6001 (Enrolled)

Bill Order » Part 3: Miscellaneous » Item 3-5.29

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§ 3.5-29 REAL PROPERTY TAX

A. Virginia Code § 58.1-3295.3 requires fixtures in a data center, when classified as real estate, to be valued by a locality based on the cost approach (cost less depreciation) rather than the income generated. Fixtures in a data center, when classified as real estate, shall be assessed at one-hundred percent fair market value as determined by the cost approach and consistent with § 58.1-3201.