
VIRGINIA STATE BUDGET

2024 Session

Budget Bill - HB30 (Enrolled)

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Real Property Tax

Item 3-5.21

§ 3-5.21 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](#).