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# VIRGINIA STATE BUDGET

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2024 Special Session I

## Budget Bill - SB6002 (Introduced)

Bill Order » Part 3: Miscellaneous » Adjustments and Modifications to Tax Collections » Item 3-5.29

Real Property Tax

### 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](#).