

AN ORDINANCE TO AMEND CHAPTER 18, TAXATION, OF THE CODE OF THE COUNTY OF JAMES CITY COUNTY, VIRGINIA, ARTICLE I, IN GENERAL, BY REPEALING SECTIONS 18-5, 18-6 AND 18-7, PERTAINING TO BANK STOCK TAX, AND SUBSTITUTING THEREFORE A NEW SECTION 18-5, ENTITLED BANK FRANCHISE TAX ORDINANCE.

BE IT ORDAINED, by the Board of Supervisors of James City County, Virginia that Chapter 18, Taxation, of the Code of the County of James City, Article I, In General, be amended by repealing Section 18-5, 18-6 and 18-7, all of which pertain to Bank Stock Tax and substituting therefore a new section, Section 18-5, entitled Bank Franchise Tax Ordinance, as follows.

CHAPTER 18
TAXATION

Article I
In General

Section 18-5. Tax on bank net capital.

(a) Definitions. For the purposes of this ordinance, the following words shall have the meanings ascribed to them by this section:

- (1) "Bank" shall be as defined in Section 58-485.01 of the Code of Virginia.
- (2) "Net Capital" shall mean a bank's net capital computed pursuant to Section 58-485.07 of the Code of Virginia.

(b) Imposition of County Bank Franchise Tax.

- (1) Pursuant to the provisions of Chapter 10.01 of Title 58 of the Code of Virginia, there is hereby imposed upon each bank located within the boundaries of this county, a tax on net capital equalling 80% of the state rate of franchise tax set forth in Section 58-485.06 of the Code of Virginia.
- (2) In the event that any bank located within the boundaries of this county also has offices that are located outside the boundaries of the county, the tax shall be apportioned as provided by Section 58-485.012 of the Code of Virginia.

(c) Filing of Return and Payment of Tax.

- (1) On or after the first day of January of each year, but not later than March 1 of any such year, all banks whose principal offices are located within this county shall prepare and file with the Commissioner of the Revenue a return as provided by Section 58-485.013 of the Code of Virginia, in duplicate, which shall set forth the tax on net capital computed pursuant to Chapter 10.01 of Title 58 of the Code of Virginia. The Commissioner of the Revenue shall certify a copy of such filing of the bank's return and schedule and shall forthwith transmit such certified copy to the State Department of Taxation.

- (2) In the event that the principal office of a bank is located outside the boundaries of this county and such bank has branch offices located within this county, in addition to filing requirements set forth in (c)(1) above, any bank conducting such branch business shall file with the Commissioner of the Revenue a copy of the real estate deduction schedule apportionment and other items which are required by Sections 58-485.012, 58-485.013 and 58-485.014 of the Code of Virginia.
- (3) Each bank, on or before the first day of June of each year, shall pay all taxes imposed pursuant to this ordinance.

(d) Effective Date of Ordinance. The provisions of this ordinance shall be effective for the year beginning January 1, 1980.

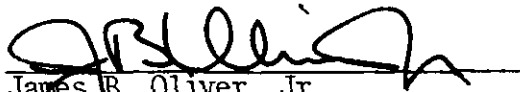
(e) Penalty Upon Bank for Failure to Comply with Ordinance. Any bank which shall fail or neglect to comply with any provision of this ordinance shall be fined not less than one hundred nor more than five hundred dollars, which fine shall be recovered upon motion, after five days' notice in the circuit court of this county. The motion shall be in the name of the Commonwealth and shall be presented by the attorney for the Commonwealth of this locality.

This ordinance shall be in full force and effect from the date of its adoption.



Jack D. Edwards, Chairman
Board of Supervisors

ATTEST:



James B. Oliver, Jr.
Clerk to the Board

Adopted by the Board of Supervisors, James City County, Virginia, this 14th day of April, 1980.