

ORDINANCE TO FIX TAX RATES IN MADISON COUNTY FOR THE TAX YEAR BEGINNING JANUARY 1, 2018

BE IT ORDAINED by the Madison County Board of Supervisors that tax levies for the County of Madison be, and they hereby are established for the tax year beginning January 1, 2018, as follows:

- I **REAL ESTATE** as defined by Virginia Code Section 58.1-300 (1950, as amended), including public service corporation real estate as defined by Virginia Code Section 58.1-2606 (1950, as amended) and manufactured homes as defined by Virginia Code Section 36-85.3 (1950, as amended):
\$0.68 per \$100 of assessed valuation based on 100% of market value, subject to Madison County land use tax ordinance if applicable (no increase).

- II **TANGIBLE PERSONAL PROPERTY** as defined by Virginia Code Section 58.1-3000 (1950, as amended) and classified by Virginia Code Section 58.1-3500 through 58.1-3506 (1950, as amended), including public service corporation tangible personal property as defined by Virginia Code Section 58.1-2606 (1950, as amended):
 - \$3.60 per \$100 of assessed valuation based on 100% of market value for classified tangible personal property defined in Virginia Code Section 58.1-3503(A)(3-5) and (7-12) (1950, as amended); subject to personal property tax relief for personal use vehicles for automobiles, trucks, motorcycles, trailers or semi-trailers, campers and other recreational vehicles, and other motor vehicles (no increase); provided, however, the tax levy for motor vehicles with a seating capacity of not less than 30 persons, including the driver, as classified by Virginia Code Section 58.13506(A)(39) (1950, as amended) shall be \$1.77 per \$100 of assessed valuation based on 100% of market value (no increase);
 - \$3.10 per \$100 of assessed valuation based on 100% of market value for all other classified tangible personal property; provided, however, household goods and personal effects as defined by Virginia Code Section 58.1-3504 (A) (1-10) (1950, as amended) shall be exempt and farm animals, grains and other feeds used for the nurture of farm animals, agricultural products, farm machinery and farm implements as defined by Virginia Code Section 58.1-3505(A)(1-8) and (10) (1950, as amended) shall be exempt (no increase).

- III. **MACHINERY AND TOOLS** as defined by Virginia Code Section 58.13507 (1950, as amended):
 - \$1.67 per \$100 of assessed valuation based on 100% of market value (no increase).

- IV. **MERCHANTS CAPITAL** as defined by Virginia Code Section 58.13510 (1950, as amended); provided, however, that persons or entities with no physical place of business in Madison County will not be taxed on the value of inventory owned by them and stored in a company that specializes in product fulfillment services on behalf of the product owner:

- \$0.86 per \$100 of assessed valuation based on 100% of market value (no increase).

ADOPTED the 24th day of April, 2018.