

COUNTY TAX ON SHARES OF STOCK ISSUED BY
BANKS AND TRUST COMPANIES

Adopted July 10, 1961--see Volume 6, pages 158-159.

"Mr. J. B. Cowles, Commonwealth Attorney, reported that the ordinance concerning taxation of bank stock had been properly advertised, and upon motion of Mr. Anderson seconded by Mr. Richards, and unanimously carried, an ordinance was adopted permitting the County of James City to levy a tax on stocks held in James-York Bank.

"An Ordinance to Provide for the Imposition by the County of James City, Virginia, of a County Tax on Shares of Stock Issued by Banks and Trust Companies.

"The following Ordinance which was proposed at a regular meeting of the Board of Supervisors of the County of James City on the 10th day of July, 1961, and which has been duly advertised in the manner prescribed by law, upon motion made and duly seconded, is hereby adopted on this the 10th day of July, 1961:

"BE IT ORDAINED by the Board of Supervisors of the County of James City, Virginia:

"1. Pursuant to Section 58-476.4 of the Code of Virginia, there is hereby imposed upon the shares of stock issued by any bank or trust company located within the County of James City, outside any incorporated town therein, a tax of eighty per cent of the State rate of taxation on each one hundred dollars

BANK STOCK TAX (CONT.)

(Section 1, cont.)

of the taxable value of the shares of stock in such bank so located in such county outside any incorporated town therein; but if any such bank has any branch or branches located in any other county in this State or in any incorporated town anywhere in this State, or in any City in this State, the tax imposed hereby shall be upon only such proportion of the taxable value of the shares of stock in such bank as total deposits of the bank, minus deposits through any branch or branches so located in any other county in this State and/or in any incorporated town in this State, and/or in any city in this State, bear to the total deposits of the bank as of the beginning of the tax year.

"2. Pursuant to Section 58-476.5 of the Code of Virginia, there is hereby imposed upon the shares of stock issued by any bank or trust company whose principal office is located in some other county in this State or in any incorporated town anywhere in this State or in any city anywhere in this State but which has a branch or branches located within the County of James City, outside any incorporated town therein, a tax of eighty per cent of the State rate of taxation on such proportion of the taxable value of the shares of stock in such bank as deposits through such branch or branches so located in

BANK STOCK TAX (CONT.)

(Section 2, cont.)

the County of James City, outside any incorporated town therein bear to total deposits of the bank as of the beginning of the tax year.

"3. All provisions of Chapter 10 of Title 58 of the Code of Virginia relating to the assessment and collection of the taxes imposed herein are hereby expressly incorporated herein by reference.

"4. This ordinance shall be in force for the tax year beginning January, 1961, and for each tax year thereafter."