

AN ORDINANCE TO IMPOSING AND LEVYING TAXES ON: REAL ESTATE AT A RATE OF \$1.45 PER \$100 OF ASSESSED VALUATION; TANGIBLE PERSONAL PROPERTY AT A RATE OF \$5.00 PER \$100 OF ASSESSED VALUATION; PRIVATELY OWNED PLEASURE BOATS AT A RATE OF \$.01 PER \$100 OF ASSESSED VALUATION; PRIVATELY OWNED CAMPING TRAILERS AND MOTOR HOMES AT A RATE OF \$1.50 PER \$100 OF ASSESSED VALUATION; MANUFACTURED HOMES AT A RATE OF \$1.42 PER \$100 OF ASSESSED VALUATION; MACHINERY AND TOOLS AT A RATE OF \$3.00 PER \$100 OF ASSESSED VALUATION FOR THE FISCAL YEAR BEGINNING JULY 1, 2004.

BE IT ORDAINED by the Council of the City of Portsmouth, Virginia:

Sec. 1 Amount of Levy on Real Estate.

There shall be levied and collected for the fiscal year 2004-05 taxes for general purposes on all real estate including all separate classifications of real estate set forth in the Code of Virginia, excluding public service corporations, at a rate of one dollar and forty-five cents (\$1.45) on each one hundred dollars (\$100.00) of assessed valuation thereof. Furthermore, there shall be levied and collected for the fiscal year 2004-05 taxes for general purposes on all real estate of public service corporations at a rate of one dollar and forty-five cents (\$1.45) on each one hundred dollars (\$100.00) of assessed valuation thereof.

Sec. 2 Amount of Levy on Tangible Personal Property.

There shall be levied and collected for the fiscal year 2004-05 taxes for general purposes on all tangible personal property of every kind and description as classified by Sections 58.1-3500, 58.1-3501, 58.1-3502, 58.1-3503, and 58.1-3506 of the Code of Virginia, 1950, as amended, not exempt from taxation, except household goods and personal effects as classified by Section 58.1-3504 of the Code of Virginia, 1950, as amended, and including personal property of public service corporations and all motor vehicles and delivery equipment used in the manufacturing, mining, processing and reprocessing, radio or television broadcasting or dairy business, and segregated by law for local taxation, at a rate of five dollars (\$5.00) per one hundred dollars (\$100.00) of the assessed valuation thereof.

Provided, however, that those articles exempted under Section 58.1-3504 of the Code of Virginia, 1950, as amended, shall apply only to such property owned and used by an individual or by a family or household incident to maintaining an abode for such individual, family or household and shall not be construed to extend to such property that is used to furnish an abode for use by others from whom rent or other consideration is received.

Sec. 3 Amount of Levy on Privately Owned Pleasure Boats.

There shall be levied and collected for the fiscal year 2004-05 taxes for general purposes on privately owned pleasure boats and watercraft used for recreational purposes only and registered in the City of Portsmouth as provided in Section 58.1-3506 (10) of the Code of Virginia, 1950, as amended, at a rate of one cent (\$.01) per one hundred dollars (\$100.00) of assessed valuation thereof.

Sec. 4 Amount of Levy on Privately Owned Camping Trailers and Motor Homes.

There shall be levied and collected for the fiscal year 2004-05 taxes for general purposes on privately owned camping trailers and motor homes as defined in Section 46.2-100 of the Code of Virginia, 1950, as amended, which are used for recreational purposes only and registered in the City of Portsmouth, as provided in Section 58.1-3506 (16) of the Code of Virginia, 1950, as amended, at a rate of one dollar and fifty cents (\$1.50) per one hundred dollars (\$100.00) of assessed valuation thereof.

Sec. 5 Amount of Levy on Manufactured Homes

There shall be levied and collected for the fiscal year 2004-05 taxes for general purposes on manufactured homes as defined in Section 58.1-3506 and 36-85.3 of the Code of Virginia, 1950, as amended, at a rate of one dollar and forty-two cents (\$1.42) per one hundred dollars (\$100.00) of assessed valuation thereof.

Sec. 6 Amount of Levy on Machinery and Tools.

There shall be levied and collected for the fiscal year 2004-05 taxes for general purposes on machinery and tools used in manufacturing, mining, processing or reprocessing, radio or television broadcasting, dairy, dry cleaning or laundry business in the City of Portsmouth, Virginia, at a rate of three dollars (\$3.00) per one hundred dollars (\$100.00) of assessed valuation thereof.

2. This Ordinance shall take effect on July 1, 2004.

ADOPTED by the Council of the City of Portsmouth, Virginia at a meeting held on June 15, 2004.

Teste:

City Clerk