

The following Ordinance proposed at a regular meeting of the Board of Supervisors of the County of Patrick held at the Courthouse thereof, on April 12, 1976, having been duly advertised for adoption as prescribed by law, after a hearing thereon, on motion by Wm. Marshall Hall, seconded by Edward V. Pilson and carried, is hereby adopted:

AN ORDINANCE TO IMPOSE A TAX ON BANK STOCK WHERE
BRANCH BANKS ARE LOCATED IN THE COUNTY OF PATRICK
OUTSIDE THE CORPORATE LIMITS OF THE
TOWN OF STUART

A tax is hereby imposed in the amount of eighty (80%) per centum of the state rate of taxation on all banks whose principal office is in an incorporated town, or in another county or state, on such proportion of the taxable value of the shares of stock in such banks as deposits through the branch or branches of said banks so located in the County of Patrick, outside any incorporated town in said county, bear to the total deposits at such bank as of January 1st of each year. This ordinance is adopted pursuant to Section 58-476.5 of the Code of Virginia, as amended.

Upon adoption by the Board of Supervisors of Patrick County at a regular meeting to be held on May 10, 1976, this ordinance shall become effective on January 1, 1976.

Voting Aye: Slate, Stovall, Pilson, Joyce, and Hall
Voting Nay: None

The following Ordinance proposed at a regular meeting of the Board of Supervisors of Patrick County, held at the Courthouse thereof, on May 12, 1980, and after having been duly advertised for adoption as provided by law, after a hearing thereon, on motion by Charles C. Coalson, seconded by Edward V. Pilson and carried, is hereby adopted.

AN ORDINANCE TO AMEND AND REENACT AN ORDINANCE TO IMPOSE A TAX ON BANK STOCK WHERE BRANCH BANKS ARE LOCATED IN THE COUNTY OF PATRICK OUTSIDE THE CORPORATE LIMITS OF THE TOWN OF STUART PURSUANT TO SECTION 58.485.1 THROUGH 58.485.18, 1950 CODE OF VIRGINIA AS AMENDED AND OTHER APPLICABLE PROVISIONS OF LAW BY SUBSTITUTING AN ORDINANCE TO PROVIDE FOR THE TAXATION OF BANKS PURSUANT TO SECTION 58.485.1 THROUGH 48.485.18, 1950 CODE OF VIRGINIA, AS AMENDED

BE IT ENACTED that a franchise tax is hereby imposed on any bank in Patrick County outside an incorporated town in the amount of eighty per centum of the state rate of taxation for each one hundred dollars of the net capital of the bank. The tax as branch bank shall be imposed on such proportion of the taxable value of the net capital under Section 58-485.6 as the total deposits of such bank, as offices located inside the county bears to total deposits as of the end of the preceding year.

This ordinance shall be effective immediately and shall apply to the tax year of 1980, payable on or before June 1, 1980, and thereafter.

The ordinance imposing tax on shares of bank stock is hereby repealed except in the event this ordinance shall be held invalid.

Voting Aye: Stovall, Coalson, Cassell, and Pilson

Voting Nay: None

Temporarily Absent: Martin