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SENATE BILL NO. 17

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Agriculture, Conservation and Natural Resources
on January 23, 2024)

(Patron Prior to Substitute--Senator Stanley)

A BILL to amend the Code of Virginia by adding a section numbered 59.1-542.1, relating to motor sports facilities; local incentives.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 59.1-542.1 as follows:

§ 59.1-542.1. Local incentives; motor sports facilities.

A. A locality that is home to a motor sports facility, as defined in § 58.1-4030, in the Commonwealth may propose local incentives that address the economic conditions within such locality and will help stimulate real property improvements and new job creation. Such local incentives may include: (i) reduction of permit fees; (ii) reduction of user fees; (iii) reduction of business, professional, and occupational license taxes; or (iv) partial exemption from taxation of substantially rehabilitated real estate pursuant to § 58.1-3221. The extent and duration of such incentives shall conform to the requirements of the Constitutions of Virginia and the United States. Local incentives may also include regulatory flexibility, including (a) special zoning districts, (b) permit process reform, (c) exemptions from local ordinances, or (d) other public incentives that are binding on the locality.

B. A locality may establish eligibility criteria for local incentives that differ from the criteria required to qualify for the incentives provided by this chapter.

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