

ARLINGTON COUNTY CODE

Chapter 28

BANK STOCK TAX

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§ 28-1. Meaning of Word "Bank" as Used in This Chapter.

For the purpose of this chapter the word "bank" shall mean any incorporated bank, banking association or trust company organized by or under the authority of the laws of this State and any bank or banking association organized by or under the authority of the laws of the United States, doing business or having an office in this State or having a charter which designates any place within this State as the place of its principal office, whether such bank or banking association be authorized to transact business as a trust company or not, and any joint stock, land bank or any other bank organized by or under the authority of the laws of the United States upon the stock of which this State is authorized to impose a tax. The word "bank" as used in this chapter shall exclude all corporations organized under the laws of other states and doing business in this State; it shall exclude corporations organized not as banks under the laws of this State and it shall exclude all natural persons and partnerships.
(1-16-61)

§ 28-2. Determination of Taxable Value of Shares of Stock.

The taxable value of the shares of stock shall be determined in the same manner as provided by Title 58, Chapter 10 of the Code of Virginia, and as from time to time amended hereafter.

§ 28-3. Report Forms.

The Commissioner of the Revenue shall make his assessment of the local bank stock tax from the State of Virginia bank stock tax returns which are required to be filed with his office not later than the first day of March of each year, said report being prepared on the basis of taxable value of the shares of stock in such bank as of the preceding January first.
(1-16-61; 6-4-77)

§ 28-4. Rate of Taxation of Bank Stock Tax.

The rate of taxation shall be eighty percent (80%) of the tax rate imposed by the State of Virginia.
(1-16-61)

§ 28-5. Assessment Notice by the Commissioner of Revenue.

The Commissioner of the Revenue as soon as he receives the State bank stock tax reports shall make his assessment upon the taxable value of the shares of stock for each bank located in this County and each branch located in this County of a bank or banking institution whose principal office is located outside of Arlington County, such assessment roster being prepared in an original and duplicate copy, transmitting the original to the Treasurer and retaining the duplicate copy. Simultaneously the Commissioner of the Revenue shall forward a notice of the assessment to the bank.

(1-16-61)

§ 28-6. Time and Manner of Payment by Banks of Taxes Assessed; Receipts Therefor.

Every bank, on or before the first day of June in each year, shall pay into the County Treasury the County taxes assessed under the provisions of this chapter. The Treasurer shall give to such bank duplicate receipts upon forms prescribed by the Department of Taxation of the State of Virginia.

(1-16-61)

§ 28-7. County Tax on Stock When Bank Located in County Outside Any Incorporated Town Therein.

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 by this chapter shall be upon only such proportion of the taxable value of the shares of stock in such bank as the 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 anywhere in this State and/or in any city anywhere in this State, bear to the total deposits of the bank as of the beginning of the tax year.

(1-16-61)

§ 28-8. County Tax on Stock When Branch Located in County Outside Any Incorporated Town Therein.

Any such bank having a branch or branches, 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, the tax imposed by this chapter shall be only 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 this County, outside any incorporated town therein, bear to the total deposits of the bank as of the beginning of the year.

(1-16-61)

§ 28-9. Record of Deposits Through Branches; Submission of Reports.

Each bank in this State, whether located in a county outside any incorporated town therein or in an incorporated town or in a city, that has as of the beginning of any tax year a branch located in Arlington County, shall maintain a record of the deposits through each branch as of the beginning of the tax year; and each such bank shall, on or before March 1st of each year, deliver to the Commissioner of the Revenue of Arlington County a copy of the report which such bank is required by Title 58, Chapter 10 of the Code of Virginia to furnish the Commissioner of the Revenue of the county, city or incorporated town in which the principal office of the bank is located.

(1-16-61)

§ 28-10. Penalty Upon Bank for Failure to Comply With This Chapter.

Any bank which shall fail or neglect to comply with any provision of this chapter shall be fined not less than one hundred dollars (\$100.00) nor more than five hundred dollars (\$500.00), which fine shall be recovered upon motion, after five (5) days' notice in the circuit, corporation or hustings court of the county or city in which the bank is located. The motion shall be in the name of the County of Arlington and be presented by the Attorney for the Commonwealth.

(1-16-61)