

Subject Virginia local sales tax

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## Overview

Allows the city of Virginia to impose a local sales tax of up to one percent to fund \$30 million plus associated bond costs for renovation, reconstruction, expansion, and improvements of the Miner's Memorial recreation complex and convention center. The tax expires at the earlier of 20 years or when allowed revenues are raised.

## Summary

Section	Description
1	<p><b>City of Virginia tax authorized.</b></p> <p><b>Subd. 1. Sales and use tax authorization.</b> Based on approval by the voters at the 2018 general election, allows the city to impose a local sales and use tax of up to one percent to fund the project described in subdivision 2.</p> <p><b>Subd. 2. Use of sales and use tax revenues.</b> Allows the city to fund \$30 million, plus associated bond costs, for renovation, reconstruction, expansion, and improvements of the Miner's Memorial recreation complex and convention center.</p> <p><b>Subd. 3. Bonding authority.</b> Allows the city to issue up to \$30 million in bonds to fund the project in subdivision 2 without another referendum. Excludes the bonds from the city's debt limits.</p> <p><b>Subd. 4. Termination of tax.</b> The tax terminates at the earlier of 20 years or when the city has received an amount equal to \$30 million plus associated bond costs. Any extra revenues due to the requirement that the tax terminate at the end of a calendar quarter shall go to the city general fund. The city council may terminate the tax earlier if desired.</p> <p>Effective upon the city complying with the approval and filing requirements for special laws.</p>



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