

TITLE 2.1
TOWN OF BRIDGEWATER
BANK FRANCHISE TAX

[Ed.: This title was originally enacted as § 6.32. To avoid confusion, it has been incorporated into a separate title. subsections have been redesignated as sections, but the text follows the original ordinance verbatim.]

- § 2.1-1 Definitions.
- § 2.1-2 Imposition of Town Bank: Franchise Tax. Filing of Return
- § 2.1-3 and Payment of Tax.
- § 2.1-4 Effective Date of Ordinance.
- § 2.1-5 Penalty Upon Bank: for Failure to Comply with Ordinance.

§ 2 .1-1 Definitions. For the purpose of this ordinance, the following words shall have the meanings ascribed to them by this section:

- (a) "*Bank*" shall be as defined in § 58-485.1 of the Code of Virginia.
- (b) "*Net Capital*" shall mean a bank's net capital computed pursuant to § 58-485.7 of the Code of Virginia.

§2.1-2 Imposition of Town Bank Franchise Tax.

- (a) Pursuant to the provisions of Chapter 10.01 of Title 58 of the Code of Virginia, there is hereby imposed upon each bank located within the boundaries of this town a tax on net capital equaling eighty per centum of the state rate of franchise tax set forth in § 58-485.6 of the Code of Virginia.
- (b) In the event that any bank located within the boundaries of this town is not the principal office but is a branch extension or affiliate of the principal office, the tax upon such branch shall be apportioned as provided by § 58-485.11 of the Code of Virginia.

§2.1-3 Filing of Return and Payment of Tax.

- (a) On or after the fifth day of January of each year, but not later than March 1 of any such year, all banks whose principal offices are located within this town shall prepare and file with the Town Assessor (or comparable local assessing officer) a return as provided by law in duplicate which shall set forth the tax on net capital computed pursuant to Chapter 10.01 of Title 58 of the Code of Virginia. The Town Assessor (or comparable assessing officer) shall certify a copy of such filing of the bank's return and schedule and shall forthwith transmit such certified copy to the State Department of Taxation.
- (b) In the event that the principal office of a bank is located outside the boundaries of this town and such bank has branch offices located within this town, in addition to the filing requirements set forth in Section A hereof, any bank conducting such branch business shall file with the Town Assessor or appropriate assessing officer of this town a copy of the real estate deduction schedule, apportionment and other items which are required by §§ 58-485.12,58-485.13, and 58-485.14 of the Code of Virginia.
- (c) Each bank, on or before the fifth day of June of each year, shall pay into the treasurer's office (or other appropriate official) of this town all taxes imposed pursuant to this ordinance.

§2.1-4 Effective Date of Ordinance. The provisions of this ordinance shall be effective for the year beginning January I, 1980.

§2.1-5 Penalty Upon Bank for Failure to Comply with Ordinance. Any bank which shall fail or neglect to comply with any provision of this ordinance shall be fined not less than one hundred nor more than five hundred dollars, which fine shall be recovered upon motion, after five days' notice in the circuit court of this town. The motion shall be in the name of the Commonwealth and shall be presented by the attorney for the Commonwealth of this locality.