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SENATE BILL NO. 1435

Offered January 17, 2025

A BILL to amend and reenact § 56-260 of the Code of Virginia, relating to eminent domain powers of public service corporations; compensation to the Commonwealth and localities.

Patron—Perry

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:**1. That § 56-260 of the Code of Virginia is amended and reenacted as follows:****§ 56-260. Compensation for damages and lost tax revenue.**

A. If any company of the character mentioned in this chapter and such owner as is referred to in § 56-259 cannot agree on the terms of such contract as is referred to in § 56-259, the company may acquire such right-of-way in the manner provided by the laws of this Commonwealth for the exercise of the right of eminent domain; and in case any person is damaged in his property along the line of any such public road, highway, park, street, avenue, or alley by any such use or occupation of the same, by any company of the character mentioned in this chapter, such corporation shall, before using or occupying with its works such public roads, highways, parks, streets, avenues, or alleys, make compensation therefor to the persons so damaged. If the parties cannot agree upon the same, such compensation shall be ascertained in the mode prescribed by law for the exercise of the right of eminent domain.

B. Notwithstanding any other provision of law, if a public service corporation, as defined in § 56-49, takes by condemnation proceedings any land or right-of-way or similar interest therein that is subject to a conservation easement, as such term is defined in § 10.1-1009, the public service corporation, in addition to any compensation determined under the provisions of Title 25.1 and subsection A, shall compensate (i) the Commonwealth in an amount equal to the value of any tax credit received by the landowner under the provisions of the Virginia Land Conservation Incentives Act of 1999 (§ 58.1-510 et seq.) during the pendency of the conservation easement and (ii) the locality in which the land or right-of-way is located (a) in an amount of any property tax avoided by the landowner during the pendency of the conservation easement and (b) if the right-of-way is located on property that is registered with the Virginia Landmarks Register and the National Register of Historic Places, in an amount equal to any additional value conferred upon the property during the period that the property was registered.

INTRODUCED

SB1435