

**CITY OF SALEM, VIRGINIA  
BOOK OF RATES AND FEES**

**COMMISSIONER OF THE REVENUE**

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**BANK FRANCHISE TAX (BANK STOCK TAX)**

**Assessing Department:**

Commissioner of the Revenue

**Collecting Department:**

Treasurer

**Description:**

The Commonwealth of Virginia levies a Bank Franchise Tax on all banks in Virginia. Salem is permitted to charge an additional franchise tax. If a locality imposes the local tax, then a bank is entitled to a credit against the State Franchise Tax equal to the total amount of local franchise tax paid.

<b>Rate or Fee</b>	<b>Amount</b>
Bank Franchise Tax for Salem is	\$.80 on each \$100.00 of actual value of all bank stock of all banks, both National and State located in the City of Salem
<b>Due Date:</b> June 1st of each year.	

**Legal Authorization:**

**Ordinance, Effective date: (12-07-1978)**

**Code of Virginia, Title 58.1, Subtitle I, Chapter 12, Section 58.1-1208**