

Overview of Substitute for Senate Bill 301

- Provides that when an condemnor has acquired property by eminent domain and subsequently determines within 15 years of being vested with the title that the property is be deemed surplus or is otherwise not needed, then the condemnor must offer to sell such property to the former owner, unless the former owner had waived his right to the offer of repurchase.
- Requires the offer of repurchase to be made by the condemnor at the price the condemnor paid the former owner plus interest at the annual rate of six percent. (This is the legal rate of interest provided by Section 6.1-330.53)
- Provides that the offer to repurchase must be sent by certified mail to (i) the last known address of the former owner and (ii) the address of last owner of record as it appears in the tax records of the local treasurer.
- Exempts property acquired by VDOT under Title 33.1.
- Includes a second enactment clause specifying that the provisions of the act shall apply to property acquired on or after July 1, 2005.