

VIRGINIA ACTS OF ASSEMBLY -- 2000 SESSION

CHAPTER 946

An Act to amend the Code of Virginia by adding in Chapter 19 of Title 63.1 a section numbered 63.1-325.2, relating to donations by individuals.

[S 667]

Approved April 9, 2000

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 19 of Title 63.1 a section numbered 63.1-325.2 as follows:

§ 63.1-325.2. Donations by individuals.

A. Notwithstanding any provision of this chapter limiting eligibility for tax credits, an individual making a monetary donation to a neighborhood organization approved under this chapter shall be eligible for a credit against taxes imposed by § 58.1-320.

B. Notwithstanding any provision of this chapter specifying the amount of a tax credit, a tax credit issued to an individual making a monetary donation to an approved project shall be equal to the amount of the monetary donation and no tax credit for a donation of less than \$50 dollars nor in excess of \$200 shall be granted per return per taxable year. Any tax credit not usable for the taxable year the donation was made may be carried over to the extent usable for the next five succeeding years or until the full credit has been utilized, whichever is sooner.

C. An individual shall be eligible for a tax credit under this section only to the extent that sufficient tax credits allocated to the neighborhood organization approved under this chapter are available.