

2000 SESSION

INTRODUCED

002410852

HOUSE BILL NO. 1105

Offered January 24, 2000

A BILL to amend the Code of Virginia by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.8, relating to earned-income tax credit.

Patrons—Moran, Albo, Almand, Amundson, Armstrong, Baskerville, Brink, Christian, Crittenden, Darner, Deeds, Hall, Phillips, Plum, Tate, Thomas, Van Landingham, Van Yahres, Watts and Woodrum; Senators: Colgan, Howell, Lambert, Miller, Y.B. and Quayle

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.8 as follows:

§ 58.1-339.8. Earned-income tax credit.

For taxable years beginning on and after January 1, 2000, any individual shall be allowed a refundable credit against the tax levied pursuant to § 58.1-320 in an amount equal to ten percent of the federal earned-income credit allowed such individual for the taxable year under § 32 (a) (1) of the Internal Revenue Code, using the percentages under § 32 (b) with the limitation contained in § 32 (a) (2). Any individual whose credit exceeds his tax liability shall receive a refund equal to such excess amount.

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