

2000 SESSION

INTRODUCED

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HOUSE BILL NO. 1242

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 individual income tax credits.

Patrons—Orrock, Blevins, Drake, Katzen, Purkey and Wagner

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. Mentoring, apprenticeships, and college preparation contribution tax credit.

A. For taxable years beginning on and after January 1, 2001, any individual shall be entitled to a credit against the tax levied pursuant to § 58.1-320 of an amount equal to fifty percent of the amount contributed by the taxpayer to any institution of higher education in the Commonwealth of Virginia, or to any organization exempt from taxation under § 501 (c) (3) of the Internal Revenue Code, provided such contribution is designated for use by such institution or organization to provide mentoring, apprenticeship, assistance in meeting the Standards of Learning as described in § 22.1-253.13:1, or college preparation for youths from low-income families in the Commonwealth. The individual shall be eligible for such credit when filing the appropriate tax return for the taxable year in which the contributions were made. The amount of the credit shall not exceed \$500 for an individual taxpayer or \$1,000 for taxpayers filing a joint return.

B. Amounts claimed under this section shall also not be claimed as an itemized charitable deduction when computing the taxpayer's liability for taxes under § 58.1-320.

C. The Tax Commissioner shall promulgate regulations, in accordance with the Administrative Process Act (§ 9-6.14:1 et seq.), establishing procedures for claiming the credit provided by this section.

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