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**HOUSE BILL NO. 1329**

Offered January 24, 2000

*A BILL to amend and reenact § 58.1-320 of the Code of Virginia, relating to imposition of the individual income tax.*

Patrons—Almand, Armstrong, Barlow, Brink, Christian, Cranwell, Crittenden, Darner, Diamonstein, Johnson, Plum, Robinson, Shuler, Tate, Van Yahres and Watts; Senators: Miller, Y.B. and Puckett

Referred to Committee on Finance

**Be it enacted by the General Assembly of Virginia:****1. That § 58.1-320 of the Code of Virginia is amended and reenacted as follows:**

§ 58.1-320. Imposition of tax.

A. A tax is hereby annually imposed on the Virginia taxable income for each taxable year of every individual as follows:

Two percent on income not exceeding \$3,000;

Three percent on income in excess of \$3,000, but not in excess of \$5,000;

Five percent on income in excess of \$5,000, but not in excess of \$12,000 for taxable years beginning before January 1, 1987;

Five percent on income in excess of \$5,000 but not in excess of \$14,000 for taxable years beginning January 1, 1987, through December 31, 1987;

Five percent on income in excess of \$5,000 but not in excess of \$15,000 for taxable years beginning January 1, 1988, through December 31, 1988;

Five percent on income in excess of \$5,000 but not in excess of \$16,000 for taxable years beginning January 1, 1989, through December 31, 1989;

Five percent on income in excess of \$5,000 but not in excess of \$17,000 for taxable years beginning January 1, 1990;

Five and three-quarters percent on income in excess of \$12,000 for taxable years beginning before January 1, 1987;

Five and three-quarters percent on income in excess of \$14,000 for taxable years beginning January 1, 1987, through December 31, 1987;

Five and three-quarters percent on income in excess of \$15,000 for taxable years beginning January 1, 1988, through December 31, 1988;

Five and three-quarters percent on income in excess of \$16,000 for taxable years beginning January 1, 1989, through December 31, 1989; and

Five and three-quarters percent on income in excess of \$17,000 for taxable years beginning on and after January 1, 1990.

B. For taxable years beginning on and after January 1, 2001, and, notwithstanding subsection A, any individual whose Virginia taxable income is \$5,000 or less shall not pay the tax imposed in accordance with this chapter.

INTRODUCED

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