

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding in Chapter 19 of Title 63.1 a section numbered*
3 *63.1-325.2, relating to donations by individuals.*

4
5 Approved

[S 667]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That the Code of Virginia is amended by adding in Chapter 19 of Title 63.1 a section numbered**
8 **63.1-325.2 as follows:**

9 *§ 63.1-325.2. Donations by individuals.*

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

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

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

ENROLLED

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