

2001 SESSION

INTRODUCED

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HOUSE BILL NO. 2354

Offered January 10, 2001

Prefiled January 10, 2001

A BILL to amend the Code of Virginia by adding in Article 13 of Chapter 3 of Title 58.1 a section numbered 58.1-439.12:1, relating to employer-provided commuting benefits tax credit.

Patrons—McEachin, Brink, Diamonstein, Jones, J.C. and Scott

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 13 of Chapter 3 of Title 58.1 a section numbered 58.1-439.12:1 as follows:

§ 58.1-439.12:1. Employer-provided commuting benefits tax credits.

A. For taxable years beginning on or after January 1, 2002, any employer shall be allowed a credit against the taxes imposed by §§ 58.1-320 and 58.1-400 in an amount equal to fifty percent of the cost of eligible commuting expenses provided by such employer for his employees, subject to the limitations in subsections B and C. For purposes of this section, eligible commuting expenses are those costs that cover travel between an employee's residence and place of employment by means of multiple-occupancy vehicle transportation and mass-transit transportation.

B. The maximum annual credit for commuting expenses shall not exceed the lesser of \$240 per employee or the employer's tax liability for the tax year. Any unused credit shall not be refundable and shall not be carried over or back to a different tax year.

C. No employer shall be eligible to claim a credit under this section to the extent such employer has taken a deduction for such commuting expenses for federal income tax purposes.

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