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**HOUSE BILL NO. 2493**

House Amendments in [ ] — February 3, 2001

A *BILL to amend the Code of Virginia by adding a section numbered 28.2-201.1 and in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.11, relating to individual income tax credits for creating oyster gardens.*

Patron Prior to Engrossment—Delegate Larrabee

Referred to Committee on Finance

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

**1. That the Code of Virginia is amended by adding a section numbered 28.2-201.1 and in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.11 as follows:**

*§ 28.2-201.1. Duty of Commission to establish process to provide receipt for transfer of oysters.*

*The Commission shall establish a process to provide a written receipt to any person who transfers oysters to a state-managed sanctuary reef, or to a designated organization or person authorized to take possession of the oysters for the purpose of depositing them on a state-managed sanctuary reef evidencing the number of such oysters transferred.*

*§ 58.1-339.11. Oyster growing tax credit.*

*A. For all taxable years beginning on or after January 1, 2001, [ but before January 1, 2011, ] any individual who (i) grows oysters pursuant to a valid Virginia Marine Resources Commission General Permit for Noncommercial Riparian Shellfish Growing Activities issued pursuant to regulations promulgated by the Virginia Marine Resources Commission under § 28.2-103 and (ii) obtains a receipt pursuant to § 28.2-201.1, evidencing the transfer of at least [ ~~250~~ 500 ] oysters, shall be allowed a credit against the tax imposed by § 58.1-320 in an amount equal to the total amount spent to grow the oysters, including but not limited to the amount spent on materials and training.*

*B. The amount of such credit shall not exceed \$300 or the total amount of the tax imposed by this chapter, whichever is less. If the amount of such credit exceeds the individual's tax liability for such taxable year, the amount that exceeds the tax liability may be carried over for credit against the income taxes of such individual in the next five taxable years until the total amount of the tax credit has been taken, whichever occurs first.*

*C. Notwithstanding any other provision of this section, such credit shall not be allowed if the expenditure on which it is based is also the basis of a tax credit on the federal income tax return of the individual, of the individual's spouse, or of both.*

ENGROSSED

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