

VIRGINIA ACTS OF ASSEMBLY -- 2002 SESSION

CHAPTER 413

An Act to amend the Code of Virginia by adding sections numbered 58.1-344.2 and 58.1-346.19, relating to voluntary contributions of tax refunds.

[H 645]

Approved April 2, 2002

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding sections numbered 58.1-344.2 and 58.1-346.19 as follows:

§ 58.1-344.2. Voluntary contributions; cost of administration.

For all voluntary contributions made on individual income tax returns for taxable years beginning on or after January 1, 2003, the Department of Taxation may retain up to five percent of all voluntary contributions made for the taxable year, but not to exceed \$50,000 for any taxable year, for its costs in administering voluntary contributions. The amount otherwise payable to each organization for which a voluntary contribution has been designated shall be reduced on a pro rata basis in accordance with the amount of voluntary contributions designated to the specific organization in the previous taxable year as compared to the total of all voluntary contributions designated to organizations in the previous taxable year.

§ 58.1-346.19. Voluntary contributions to the Virginia War Memorial Foundation and the National D-Day Memorial Foundation.

A. For all taxable years beginning on or after January 1, 2003, but before January 1, 2008, any individual eligible to receive a tax refund pursuant to § 58.1-309 may designate at the time of filing his return a specified dollar amount of such refund, not less than one dollar, to be used by the Virginia War Memorial Foundation and the National D-Day Memorial Foundation in their work through each of their respective memorials.

B. All money collected pursuant to subsection A shall be deposited into the state treasury. The Tax Commissioner shall determine annually the total amount designated on all returns for the Virginia War Memorial Foundation and the National D-Day Memorial Foundation and shall report the same to the State Treasurer. The direct costs of administration shall be deducted from such amount after which the State Treasurer shall divide the remainder into two equal portions and pay one portion to the Virginia War Memorial Foundation and the other portion to the National D-Day Memorial Foundation.