

2002 SESSION

INTRODUCED

024152822

HOUSE BILL NO. 157

Offered January 9, 2002

Prefiled December 28, 2001

A BILL to amend the Code of Virginia by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.11, relating to a tax credit for purchase of teacher's instructional materials.

Patrons—Lingamfelter, Athey, Bell, Cole, Cosgrove, Cox, Dudley, McDougle, Reid and Sears

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 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.11 as follows:

§ 58.1-339.11. Tax credit for purchase of teacher's instructional materials.

A. For taxable years beginning on and after January 1, 2003, any individual who teaches in grades K through 12 in a public or private school in the Commonwealth shall be allowed a credit against the tax imposed by § 58.1-320 of an amount equaling all unreimbursed personal expenditures made by the individual for instructional materials and supplies used in the individual's classroom.

B. The amount of such credit shall not exceed \$200 or the total amount of tax imposed by this chapter, whichever is less, in the year of purchase. If the amount of such credit exceeds the taxpayer'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.

2. That the Tax Commissioner shall promulgate regulations as needed in accordance with the Administrative Process Act (§ 2.2-4000 et seq.) for purposes of carrying out the provisions of this Act.

3. That the provisions of this act shall be effective for taxable years beginning on and after January 1, 2003, unless one or more of the events listed in subsection C of § 58.1-3524 have occurred in the calendar year immediately prior to such date. If any one of these events occurs in the calendar year immediately preceding January 1, 2003, this act shall not become effective for taxable years beginning on and after January 1, 2003, but shall instead become effective for taxable years beginning on and after January 1 of the first year thereafter after which none of the events listed in subsection C of § 58.1-3524 have occurred during the immediately preceding calendar year.

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