

## 2002 SESSION

INTRODUCED

023020508

### SENATE BILL NO. 531

Offered January 9, 2002

Prefiled January 9, 2002

*A BILL to amend the Code of Virginia by adding a section numbered 58.1-609.14, relating to refunds for tangible personal property acquired by shipbuilding facilities.*

Patrons—Norment, Maxwell and Williams; Delegates: Crittenden, Gear, Oder and Rapp

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 58.1-609.14 as follows:**

*§ 58.1-609.14. Refund of tax on property for use in the Advanced Shipbuilding and Carrier Integration Center.*

*If any tax provided under this chapter or pursuant to the authority granted in § 58.1-605 or § 58.1-606 has been imposed and collected on tangible personal property that has been (i) acquired by a purchasing agent, general contractor, or other contractor, on or after January 1, 1999, for use or consumption in the Advanced Shipbuilding and Carrier Integration Center and (ii) transferred to a Qualified Shipbuilder as defined in § 58.1-609.1, any political subdivision of the Commonwealth that has reimbursed or paid such purchasing agent, general contractor, or other contractor for such taxes imposed on such property may, beginning July 1, 2002, apply to the Department of Taxation for a refund of such taxes. In order to be eligible for such refund, the political subdivision shall apply to the Department for the refund within three years from the day that the political subdivision reimbursed or paid such purchasing agent, general contractor, or other contractor for such taxes. In addition to the refund application, the Department may require that the political subdivision submit (a) sales tax receipts and (b) such other information the Department determines is necessary for purposes of issuing the refund, as a condition for the political subdivision to qualify for the refund.*

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