

2004 SESSION

INTRODUCED

041448502

HOUSE BILL NO. 1470

Offered January 23, 2004

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 tax credit for certain real property tax increases.

Patrons—Shannon and Petersen

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 certain real property tax increases.

A. For taxable years beginning on or after January 1, 2005, any taxpayer shall be allowed a credit against the tax imposed by § 58.1-320 equal to the amount of real property taxes paid to a locality that exceeds 104 percent of the real property taxes paid in the prior taxable year.

B. The credit provided under this section shall be allowed only if the real property tax is paid (i) on a single family, owner-occupied residence, which is the taxpayer's primary residence, (ii) to a locality that has a composite index of 0.7 or greater, and (iii) on real property that is not improved or rezoned in such taxable year.

C. Any tax credit not useable for the taxable year may be carried over to the extent useable for the next five succeeding taxable years or until the full credit is used, whichever is sooner.

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