

2004 SESSION

INTRODUCED

044755348

HOUSE BILL NO. 587

Offered January 14, 2004

Prefiled January 13, 2004

A BILL to amend the Code of Virginia by adding sections numbered 30-133.1 and 58.1-1823.1, relating to refunds of surplus revenues to taxpayers.

Patron—Janis

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding sections numbered 30-133.1 and 58.1-1823.1 as follows:

§ 30-133.1. Surplus revenues.

On or before December 1 of each year, the Auditor of Public Accounts shall report to the General Assembly the amount by which the certified tax revenues that are collected in the most recently ended fiscal year exceed the amount required to be deposited to the Revenue Stabilization Fund pursuant to § 2.2-1829. Any such surplus revenues shall be refunded to the taxpayers of the Commonwealth in the following calendar year in accordance with § 58.1-1823.1, provided the amount of such surplus exceeds \$50 million.

§ 58.1-1823.1. Refunds when revenues exceed certain amount.

When surplus revenues exceed the amount required to be deposited into the Revenue Stabilization Fund, in accordance with § 2.2-1829, by \$50 million or more for the most recently ended fiscal year, the Department shall refund such revenues during the following calendar year to the taxpayers who filed an income tax return in the calendar year in which such fiscal year surplus is determined. Such refund shall be based on each taxpayer's share of the total income tax revenues of the Commonwealth collected in the calendar year in which the fiscal year surplus is determined.

The Department may reduce a taxpayer's refund by the amount of any taxes, penalties and interest that are due from such taxpayer for the calendar year in which the fiscal year surplus occurs, or any past-due taxes, penalties and interest that have been assessed within the appropriate period of limitations.

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