

2004 SESSION

INTRODUCED

046471232

HOUSE BILL NO. 662

Offered January 14, 2004

Prefiled January 13, 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 parents.

Patron—Bell

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 parents.

For taxable years beginning on or after January 1, 2005, any individual shall be allowed a credit of \$50 against the tax imposed pursuant to § 58.1-320, provided the following requirements are satisfied: (i) the adjusted gross income on a joint return does not exceed \$60,000; (ii) one spouse remains in the home specifically to raise the child or children; (iii) there is at least one child below the age of 16 who resides permanently with the stay-at-home spouse; and (iv) in the year for which the credit is sought, the stay-at-home spouse is not a Virginia unemployment insurance benefits recipient, a workers' compensation benefits recipient, or a "general assistance recipient" as defined in § 51 of the Internal Revenue Code.

INTRODUCED

HB662