

# VIRGINIA ACTS OF ASSEMBLY -- 2005 SESSION

## CHAPTER 5

*An Act to amend and reenact § 58.1-301 of the Code of Virginia, relating to conformity of the Commonwealth's system of taxation with the Internal Revenue Code.*

[H 2411]

Approved February 24, 2005

**Be it enacted by the General Assembly of Virginia:**

**1. That § 58.1-301 of the Code of Virginia is amended and reenacted as follows:**

§ 58.1-301. Conformity of terms to Internal Revenue Code.

A. Any term used in this chapter shall have the same meaning as when used in a comparable context in the laws of the United States relating to federal income taxes, unless a different meaning is clearly required.

B. Any reference in this chapter to the laws of the United States relating to federal income taxes shall mean the provisions of the Internal Revenue Code of 1954, and amendments thereto, and other provisions of the laws of the United States relating to federal income taxes, as they existed on ~~December 31, 2003~~ January 7, 2005, except for:

1. The special depreciation allowance for certain property provided for under § 168 (k) of the Internal Revenue Code; and

2. The carry-back of certain net operating losses for five years under § 172 (b) (1) (H) of the Internal Revenue Code.

**2. That an emergency exists and this act is in force from its passage.**