

# 2005 SESSION

INTRODUCED

059085302

## HOUSE BILL NO. 2302

Offered January 12, 2005

Prefiled January 11, 2005

A BILL to amend the Code of Virginia by adding in Article 13 of Chapter 3 of Title 58.1 a section numbered 58.1-439.12:02, relating to toll payment income tax credit.

Patron—Fralin

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 13 of Chapter 3 of Title 58.1 a section numbered 58.1-439.12:02 as follows:

§ 58.1-439.12:02. Toll payment tax credit.

For taxable years beginning on and after January 1, 2006, any taxpayer who owns and operates commercial vehicles shall be allowed a credit against the tax imposed by Articles 2 (§ 58.1-320 et seq.) and 10 (§ 58.1-400 et seq.) of this chapter equal to 25 percent of the amount paid for the use of any highway while operating such vehicles within this Commonwealth, as evidenced by receipts from the operator of the highway, in the form of (i) tokens or (ii) electronic toll collection payments. "Electronic toll collection payments" means amounts properly deducted from a user's account through a toll payment system that automatically deducts the amount of the toll from an account each time the taxpayer's vehicle passes through the toll collection facility, by means of a transponder or other electronic vehicle identification system. If the amount of the credit exceeds the taxpayer's liability for such taxable year, the excess may be carried over for credit against income taxes in the next five taxable years.

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HB2302