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HOUSE BILL NO. 2496

Offered January 12, 2005

Prefiled January 12, 2005

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 a tax credit for certain teachers in certain public schools.*

Patrons—Keister and Shuler

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 teachers in certain public schools.

A. For taxable years beginning on or after January 1, 2006, any individual shall be entitled to a credit against the tax levied pursuant to § 58.1-320, provided the individual is a licensed instructor who is a full-time employee in a Virginia public school and (i) whose primary classroom instructional assignment is in a subject matter area for which the school has been accredited with a warning in that subject matter area, as set forth in the Standards of Accreditation promulgated by the Board of Education, for the academic year immediately preceding the individual's assignment; or (ii) is in a school that has been accredited with warning, pursuant to the Standards of Accreditation, for the academic year immediately preceding the individual's employment in that school.

B. The amount of the tax credit shall be \$500 annually. 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 for the next three taxable years until the total amount of the tax credit has been taken.

C. The Board of Education shall develop guidelines setting forth the general requirements of qualifying for the credit and shall provide to the Department of Taxation a list of the schools that are accredited with warning as of January 1 each year. If the school does not attain full accreditation within three years following the first taxable year in which the individual takes the credit in accordance with this section, no further tax credit shall be allowed to the individual under this section. Once a school attains full accreditation, any individual who has been taking the credit in accordance with this section shall continue to qualify for the credit for the next two taxable years provided the school maintains its accreditation.

D. To claim the credit authorized under this section, the individual shall obtain written verification from the school principal that (i) the school has been accredited with a warning in the instructor's subject matter area; or (ii) that the school that has been accredited with warning, pursuant to the Standards of Accreditation, for the academic year immediately preceding the individual's employment in the school and each year thereafter during which the individual continues teaching in the school. If the school attains full accreditation, pursuant to the Standards of Accreditation, during the time period specified in subsection C, the individual shall obtain written verification from the school principal of such accreditation. The individual shall attach the applicable verification to his Virginia tax return on which the credit is claimed.

INTRODUCED

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