

2005 SESSION

INTRODUCED

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SENATE BILL NO. 1244

Offered January 14, 2005

A BILL to amend and reenact § 58.1-339.6 of the Code of Virginia, relating to the tax credit for contributions to candidates running for office.

Patron—Devolites Davis

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-339.6 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-339.6. Political candidate contribution tax credit.

For taxable years beginning on and after January 1, 2000, any individual shall be entitled to a credit against the tax levied pursuant to § 58.1-320 of an amount equal to ~~twenty-five~~ 50 percent of the amount contributed by the taxpayer to a candidate, as defined in § 24.2-101, in one or more primary, special, or general elections for local or state office held in the Commonwealth in the taxable year in which the contributions are made. The amount of the credit shall not exceed ~~twenty-five dollars~~ \$50 for an individual taxpayer or ~~twenty-five~~ \$100 dollars for taxpayers filing a joint return.

2. That the provisions of this act shall be effective for taxable years beginning on or after January 1, 2005.

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