

2006 SESSION

INTRODUCED

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**HOUSE BILL NO. 850**

Offered January 11, 2006

Prefiled January 10, 2006

*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 revenue surplus tax credit.*

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Patron—Cline

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Referred to Committee on Appropriations

**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. Revenue surplus tax credit.*

*For taxable years beginning on and after January 1, 2007, whenever the Commonwealth has a revenue surplus for the fiscal year ending June 30, every individual shall be entitled to a credit against the tax levied pursuant to § 58.1-320 for the taxable year immediately following the fiscal year in which the surplus arose. Following the determination of the required contributions to the Revenue Stabilization Fund and the Water Quality Improvement Fund, the Auditor of Public Accounts shall calculate the credit by dividing the remaining amount of surplus revenues by the number of personal exemptions taken on individual income tax returns for the immediately preceding tax year. The Tax Commissioner shall include the amount of the credit in the instructions for the applicable year's income tax forms.*

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