

2006 SESSION

INTRODUCED

067019780

SENATE BILL NO. 155

Offered January 11, 2006

Prefiled January 10, 2006

A *BILL relating to the temporary suspension of limitations on charitable contribution deductions pursuant to the Katrina Emergency Tax Relief Act of 2005, Public Law 109-73.*

Patron—Norment

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. § 1. For purposes of Virginia income taxes, the term "qualified contributions" set forth in subsection (d) of § 301 of the Katrina Emergency Tax Relief Act of 2005, Public Law 109-73, shall be deemed to also include a charitable contribution (as defined in § 170(c) of the U.S. Internal Revenue Code of 1986, as amended) that is paid by a corporation for relief efforts related to Hurricane Rita, provided that the contribution otherwise meets all conditions and requirements of subsection (d) of § 301 of such public law.

§ 2. For purposes of § 1, "Hurricane Rita" means a major disaster that the President declared to exist, in accordance with the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. § 5121 et seq.), that was caused by Hurricane Rita.

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

INTRODUCED

SB155