

2007 SESSION

INTRODUCED

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SENATE BILL NO. 1261

Offered January 10, 2007

Prefiled January 10, 2007

A *BILL to amend the Code of Virginia by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.12, relating to a toll payment income tax credit.*

Patron—Herring

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 58.1-339.12 as follows:

§ 58.1-339.12. Toll payment tax credit.

For taxable years beginning on or after January 1, 2007, any taxpayer who makes electronic toll collection payments, as defined herein, for the use of any highway in the Commonwealth shall be allowed a credit against the tax imposed by Article 2 (§ 58.1-320 et seq.) of this chapter equal to 10% of the amount paid in the taxable year as evidenced by receipts for such use. "Electronic toll collection payments" means amounts properly deducted from a taxpayer's account through a toll payment system that automatically deducts the amount of the toll from an account by means of a transponder or other electronic vehicle identification system each time the taxpayer's vehicle passes through the toll collection facility. If the amount of the credit exceeds the taxpayer's liability for such taxable year, the excess may be carried over for credit against such tax in the next five taxable years until the total amount of the tax credit has been taken.

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