2007 SESSION

	077120129
1	SENATE BILL NO. 778
2	Offered January 10, 2007
3	Prefiled December 22, 2006
4	A BILL to amend and reenact § 58.1-321 of the Code of Virginia, relating to minimum filing thresholds
5	for income tax.
6	
	Patrons—Stosch and Houck
7	
8	Referred to Committee on Finance
9	
10	Be it enacted by the General Assembly of Virginia:
11	1. That § 58.1-321 of the Code of Virginia is amended and reenacted as follows:
12	§ 58.1-321. Exemptions and exclusions.
13	A. No tax levied pursuant to § 58.1-320 is imposed, nor any return required to be filed by:
14	1. A single individual where the Virginia adjusted gross income for such taxable year is less than
15	\$5,000 for taxable years beginning on and after January 1, 1987, but before January 1, 2004.
16	A single individual where the Virginia adjusted gross income plus the modification specified in
17	subdivision D 5 of § 58.1-322 for such taxable year is less than \$5,000 for taxable years beginning on
18	and after January 1, 2004, but before January 1, 2005.
19 20	A single individual where the Virginia adjusted gross income plus the modification specified in whether the basis of 5.5% 1.222 for such tayable ware is loss than 57000 for tayable ware basis of the second s
20 21	subdivision D 5 of § 58.1-322 for such taxable year is less than \$7,000 for taxable years beginning on and after January 1, 2005, <i>but before January 1, 2008</i> .
21	A single individual where the Virginia adjusted gross income plus the modification specified in
$\frac{22}{23}$	subdivision D 5 of § 58.1-322 for such taxable year is less than \$12,000 for taxable years beginning on
23 24	and after January 1, 2008.
25	2. An individual and spouse if their combined Virginia adjusted gross income for such taxable year
26	is less than \$8,000 for taxable years beginning on and after January 1, 1987, (or one-half of such
27	amount in the case of a married individual filing a separate return) but before January 1, 2004.
28	An individual and spouse if their combined Virginia adjusted gross income plus the modification
29	specified in subdivision D 5 of § 58.1-322 is less than \$8,000 for taxable years beginning on and after
30	January 1, 2004, (or one-half of such amount in the case of a married individual filing a separate return)
31	but before January 1, 2005; and less than \$14,000 for taxable years beginning on and after January 1,
32	2005 (or one-half of such amount in the case of a married individual filing a separate return) but before
33	January 1, 2008; and less than \$24,000 for taxable years beginning on and after January 1, 2008 (or
34	one-half of such amount in the case of a married individual filing a separate return).
35	For the purposes of this section "Virginia adjusted gross income" means federal adjusted gross
36	income for the taxable years with the modifications specified in § 58.1-322 B, § 58.1-322 C and the
37	additional deductions allowed under § 58.1-322 D 2 b and D 5 for taxable years beginning before
38	January 1, 2004. For taxable years beginning on and after January 1, 2004, Virginia adjusted gross
39	income means federal adjusted gross income with the modifications specified in subsections B and C of
40 41	§ 58.1-322.B. Persons in the armed forces of the United States stationed on military or naval reservations within
41	Virginia who are not domiciled in Virginia shall not be held liable to income taxation for compensation
43	received from military or naval service.
ъ	received from minuty of havar service.

INTRODUCED