

## 2008 SESSION

INTRODUCED

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### HOUSE BILL NO. 316

Offered January 9, 2008

Prefiled January 4, 2008

*A BILL relating to the use of allocated tax credits under the Neighborhood Assistance Act.*

Patron—Morgan

Referred to Committee on Finance

**Be it enacted by the General Assembly of Virginia:**

**1. § 1. Notwithstanding any other provision of law, any neighborhood organization as defined in § 63.2-2000 that had in place a program that was approved for an allocation of tax credits in the Commonwealth's 2006-2007 fiscal year under the Neighborhood Assistance Act (§ 63.2-2000 et seq.), which organization was ineligible to participate under the Act in the Commonwealth's 2007-2008 fiscal year solely because the organization's proposal for an allocation of tax credits was submitted after the due date for such proposals, shall be allowed to make available to donors for use any remaining balance of the tax credits allocated to the organization in the 2006-2007 fiscal year. Such remaining tax credits shall be made available only for those donations made during the period July 1, 2007, through December 31, 2007, to a program conducted by the organization, which program otherwise would have been eligible for an allocation of tax credits under the Neighborhood Assistance Act had the organization's proposal been submitted by the due date. Any person or entity making such donation would be eligible for a tax credit under the terms and conditions of the Neighborhood Assistance Act.**

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