

2009 SESSION

INTRODUCED

089774688

HOUSE BILL NO. 1590

Offered January 14, 2009

Prefiled October 14, 2008

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—Poisson

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.

A. For purposes of this section:

"Qualified 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 during peak hour traffic flow periods.

"Peak hour traffic flow periods" means any time beginning at 5:00 a.m. through 9:00 a.m. and 3:00 p.m. through 7:00 pm, Monday through Friday.

B. For taxable years beginning on or after January 1, 2009, any taxpayer who makes qualified electronic toll collection payments 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 percent of such payments made in the taxable year as evidenced by receipts for such use. 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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