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HOUSE BILL NO. 1730

FLOOR AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by Delegate Cole
on February 4, 2009)

(Patron Prior to Substitute—Delegate Cole)

A BILL to amend the Code of Virginia by adding a section numbered 30-19.1:11, relating to sunset provisions on certain tax bills.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 30-19.1:11 as follows:

§ 30-19.1:11. Legislation to add or increase tax.

A. Except as provided in subsection B, no bill proposing to (i) add a new state tax or authorize a local tax, or both, or (ii) increase any state tax or authorize an increase in any local tax, or both, shall be reported from any committee of the General Assembly unless such bill contains an expiration date of not longer than four years from the effective date of the new or increased state tax levy or the authorization for a new or increased local tax.

B. Any bill covered under subsection A that is passed into law on or after July 1, 2009, whose revenue, on the expiration date pursuant to subsection A, is a dedicated source for the payment of bonds that are outstanding, shall not expire pursuant to subsection A, but shall expire on the date that such revenue is not a dedicated source for the payment of outstanding bonds.

HOUSE SUBSTITUTE

HB1730H1